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## NEWS SUMMARY

### GENERAL

**Fists fly as pit closure is announced**

Police were called yesterday as miners kicked and punched Mr Albert Wheeler, National Coal Board director in Scotland.

He had announced the closure of the Cardowan colliery near Glasgow. About 200 men surged forward as he left talks near the pit, and he was hit several times but not seriously.

The 1,090 Cardowan miners are being offered transfers or early retirement. Back Page

### Security decision

The Government rejected the view of committee of senior MPs that Parliament should have the right to look at the work of the security services. Back Page

### Syria says 'No'

Syria rejected the draft agreement for Israel to withdraw from Lebanon, saying its security was threatened. Back

### Marbles request

Greece is to ask Britain formally to return the Elgin Marbles, sculpture from the Parthenon now in the British Museum.

### Hijack to Cuba

A woman with a flare pistol hijacked a U.S. airliner to Cuba. She was held in Havana and the flight, carrying 247 people, returned to Miami.

### Bomb arrest

Glasgow police defused a letter bomb at a post office and arrested a man. They did not say who it was addressed to.

### Arms verdicts

Three Irishmen and an American were found guilty in New York of running guns to the Provisional IRA.

### TV award—winner

BBC-TV's comedy *Three of a Kind* won the Silver Rose award at the Montreux Television Festival. An Italian programme came top.

### Bogsie violence

Police fired plastic baton rounds and rioters threw 41 petrol bombs during two hours of violence in the Bogsie area of Londonderry.

### Mortgage rates

Mortgage rates are unlikely to go up until well after the election. Building society receipts were better than expected last month. Page 3

### China talks plan

The EEC Council of Ministers agreed to hold two-yearly trade talks with China.

### Tion taken over

Quebec government took the transport maintenance workers' union, ending a two-year strike.

### like a dog

The chihuahua of S. Yorks was buried owner after being run over when dug up seven feet by a terrier friend. It will be still alive and well.

... audience held steady at 1 week. For Turkish troops to use. Page 2

were hurt in a riot. Page 2

### ICE CHANGES YESTERDAY

(see unless otherwise indicated)

#### ISES

	130 + 7	150 + 14	205 + 13	32 + 5	32 + 25	114 + 7	171 + 3	182 + 8	182 + 10	617 + 12	177 + 7	193 + 8	170 + 20	410 + 10	66 + 6	155 + 5
Excr 10 Inc. St. A. 884	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Excr 10 Inc. St. A. 884	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Arden 2	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300
Bellair Cranes	233	233	233	233	233	233	233	233	233	233	233	233	233	233	233	233
Hawker Siddeley	360	360	360	360	360	360	360	360	360	360	360	360	360	360	360	360
Heath (C. E.)	310	310	310	310	310	310	310	310	310	310	310	310	310	310	310	310
King and Shaxson	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104
Reliant Motor	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22
Royal Insurance	502	502	502	502	502	502	502	502	502	502	502	502	502	502	502	502
Stard Chartered	145	145	145	145	145	145	145	145	145	145	145	145	145	145	145	145
Utd Newspapers	243	243	243	243	243	243	243	243	243	243	243	243	243	243	243	243
Vaux Breweries	225	225	225	225	225	225	225	225	225	225	225	225	225	225	225	225
RCA Drilling	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40
MIM Higgs	383	383	383	383	383	383	383	383	383	383	383	383	383	383	383	383

### BUSINESS

**Equities rally late; gilts lose ground**

BY MARK MEREDITH AND PETER RIDDELL

MRS MARGARET THATCHER last night told voters they had the chance to banish the "dark, divisive clouds of Marxist socialism."

In her first major speech since announcing the General Election date of June 9 last Monday, the Prime Minister told the Scottish Conservative Conference in Perth that it was "a historic election" because "the choice facing the nation is between two totally different ways of life."

She said: "And what a prize we have to fight for—not less than the chance to banish from our land the dark, divisive clouds of Marxist socialism and bring together men and women from all walks of life who share a belief in freedom and have the courage to uphold it."

Appealing, as in the 1979 General Election to "people's hearts," Mrs Thatcher said people knew the Conservative way would produce results.

"No gilt talk, no gimmicks, no reckless expenditure, no false promises—just effort, inventiveness, quality, efficiency and reliability."

"In four short years Britain has recovered her confidence and self-respect," she said.

The Conservative manifesto, due to be published on Wednesday morning, will concentrate on this ideological appeal to national destiny and the resolute approach will be short of explicit commitments.

On key areas of the Welfare

State and the privatisation of state industry there are likely to be merely general references to the desirability of increasing consumer choice and of encouraging private provision. This reticence is not only because of a desire to avoid arousing antipathy but also because ministers have not yet reached conclusions on many of the central policy questions, including, for example, the extent of privatisation in the energy sector and the future of the Post Office.

A principal theme of the

Tories plan early action on rate reform, Page 4

Foot speech and other election news, Page 5

Politics today, Page 22

Lex, Back Page

Man in the News, Back Page

manifesto will be property ownership, with the slogan "every man and woman a capitalist." This will be developed in references to the encouragement of employee share-ownership, greater involvement in pension arrangements and home-ownership.

Mrs Thatcher attacked Labour for offering the most damaging programme ever presented to the electorate, in particular its policies on nuclear disarmament, council housing and using pension funds for state industrial investment.

She also attacked the Liberal-

Social Democratic Party Alliance, referring to SDP members in their former capacity as Labour parliamentarians who "destroyed our direct-grant and grammar schools, who undermined respect for the family in the name of a misleading permissiveness and who nationalised still more of our industries."

"It would be the final irony if the votes received this time were to put back into office the very party which they have abandoned."

Mrs Thatcher confirmed the

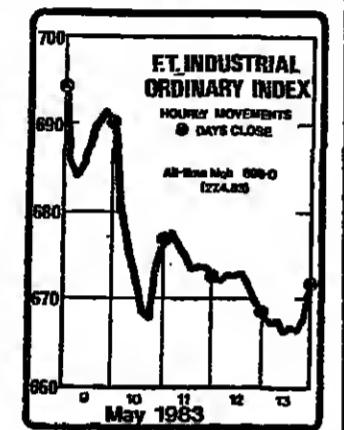
emphasis defence is likely to have in the campaign up to the June 9 poll.

She said she did not doubt the sincerity of protesters at Greenham Common. She asked, however, if Britain were threatened by a hostile government, what would make that government pass—the renunciation of a means of national self-defence which the banners called for, or the swift and sure response of the South Atlantic just a year ago?

"And that is why on June 9 we will ask the people of Scotland and the rest of the United Kingdom to treat the nation's defence as the first call on the nation's resources."

She wanted Britain to abandon an independent nuclear deterrent which had kept the peace for nearly 40 years, one endorsed

Continued on Back Page



... GILTS lost further ground, with longs falling up to 2 and shorts £. Page 30

... GOLD rose \$2.25 to \$441.75 in London. In New York the Comex May settlement was \$412.42 (\$438.7). Page 27

... STERLING lost 25 points to \$1.567, but improved to DM 3,825 (DM 3,831), FF 11,535 (FF 11,511), SwFr 2,173 (SwFr 2,177) and Yen 363. (Yen 362.25). Its trade-weighted index was 83.9 (84). Page 27

... DOLLAR rose to DM 2,444 (DM 2,439), FF 1.736 (FF 1.735), SwFr 2,024 (SwFr 2,022) and Yen 213.9 (Yen 213.1). Its trade-weighted index was 121.8 (121.5). Page 27

... WALL STREET was up 2.51 to 1,216.91 near the close. Page 30

... U.S. INDUSTRIAL production rose 2.1 per cent in April, the highest monthly increase in almost eight years. Page 2

... PENSIONS: Government announced moves aimed at improving the pension position of those who will leave their companies before retirement age. Back

1979. Page 2

... TIMEX Milton works sit-in looks set to continue in spite of a recommendation from national union officials to accept a formula guaranteeing no compulsory redundancies for 90 days. Page 4

... COCKERILL SAMBRE: Government-commissioned report says Belgian's main steel producer must cut its workforce by 35 per cent in 1985 to remain viable. Back Page

... HOUSE OF FRASER plans a "substantial slimming down" of the Army & Navy Store in Victoria Street, London. Page 4

... MONTEDISON, Italian chemicals group, is to ask shareholders to approve the issue of up to £100m (£175m), topping the final bid from Exel £53.3m. Page 24

... UNITED NEWSPAPERS raised its offer for Benn Brothers, business magazines publisher, to 215.8m, topping the final bid from Exel £53.3m. Page 24

... WOLVERHAMPTON and Dudley Breweries raised pre-tax profits 14.9 per cent to £5.54m in the half year to March 31. Page 24

## Thatcher tells voters to banish Marxism

## OVERSEAS NEWS

## Indonesian cuts worry W. German exporters

By James Buchan in Bonn

WEST GERMAN export contractors are deeply worried by Indonesia's moves to trim its heavy industrial programme. Government moves to "rephase" implementation of various deals may affect some \$10bn in foreign contract business.

Kloeckner and Company, the trading group which was due to begin work this spring on a DM 730m (\$190m) alumina plant on the island of Bintan, said yesterday it had been "knocked off its stool" by last week's letter from the Jakarta authorities that the project was to be re-negotiated.

Thyssen Rheinstahl Technik, which won a \$1.3bn order alongside Pullman Kellogg of the U.S. last year for an aromatics complex at Plaju in Sumatra, said that everything had been running to plan until last week's announcement. Both companies said they were conducting intensive negotiations with Jakarta officials.

Mr Ali Wardhana, the Indonesian Minister for co-ordinating economic policy, announced a week ago that these and two other heavy industrial projects were to be "rephased" implying that construction would not begin. The move is part of a radical effort to reform the Indonesian economy, badly hit by the collapse of prices for the country's oil exports.

Although neither company would comment on the negotiations with Jakarta over the two projects, or whether the announcement marked an outright cancellation, German industry was gloomy about prospects for the four heavy projects and even smaller-scale development. This is a blow to the export-dependent German mechanical engineering and industrial plant industry which had been relying on the Far Eastern market as the single export market with any life.

Herr Manfred Lennings, chief executive of the GHH group, in January singled out Indonesia as the only good overseas prospect.

Our foreign staff adds: The Government's moves are continuing to cause confusion among Western companies. Many claim not to have received direct communications from Government agencies about the project contract renegotiations.

Despite the announcements—some \$6m in projects were first earmarked for rephasing last week and another \$5m were singled out on Thursday, according to news agency reports—Government officials in Jakarta were not elaborating on the status of many of the projects. Some of the contractors involved in the two petrochemical projects have said Indonesia has not notified them that work on the ventures is being shelved.

The latest projects to be hit by the government moves are two stages of a \$4.81bn electricity generation project and an entire \$80m coal-mine expansion. Contractors for the two projects had not been chosen.

A statement Thursday by Mr Hardjoko Sepuro, the Mines Minister, brought to six the number of major industrial projects on which Indonesia said it is delaying construction. Economic coordinating minister Ali Wardhana said last week that the Government was rephasing work on two petrochemical complexes, an oil refinery and an alumina plant, with a combined value of \$5.05bn.

## French farmers plan food import blockade

PARIS—France's biggest farm union has ordered a blockade of agricultural imports arriving at the country's frontiers during next week's European Community talks on fixing 1983-84 food prices, a union official said yesterday.

The Federation Nationale des Syndicats d'Exploitants Agricoles (FNSEA), to which over 1.2m farmers belong, has told members to stop farm produce crossing France's borders with West Germany, Belgium, Luxembourg and Spain next Monday and Tuesday.

The aim is to persuade the government to give farmers a price rise to compensate for soaring costs and to protest against subsidies granted to France's main agricultural competitors, the official said.

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## Delors promotes role of OECD as economic forum

BY DAVID MARCH IN PARIS



M. JACQUES DELORS, France's independent-minded Finance Minister, is fighting a personal battle, chiefly against the U.S., to play down the importance of the economic talks due to take place at the Williamsburg summit at the end of the month.

Instead, he wants to boost the importance of the 24-nation Organisation for Economic Co-operation and Development as a forum for detailed discussion of world economic issues.

M. Delors has already been a strong public opponent of U.S. policies on interest rates and the dollar over the past two years. His views on the Wash-

ington administration have become increasingly critical during the past fortnight.

The French Minister was highly annoyed at the disastrous public reaction of Mr Donald Regan, the U.S. Treasury Secretary, to the French-sponsored international report on foreign exchange intervention unveiled in Washington at the end of last month.

In a gesture which British officials agree was "crude," Mr Regan put his name to a communiqué endorsing a role for intervention but then said it would make no difference to the administration's generally hands-off approach to currency markets.

M. Delors also believes that Mr Regan's speech to the OECD ministerial meeting in Paris earlier this week was much too optimistic about the chances of U.S. and world economic recovery.

The French Minister is pessimistic about the force and durability of the upswing in the U.S. because of the threat from the high American budget deficit and high real interest rates.

By contrast, M. Delors has developed a peculiar entente with the British authorities—especially with Sir Geoffrey Howe, the Chancellor, and Lord Richardson, Governor of the Bank of England—over attitudes on intervention and the

general approach to international economic issues.

To further the debate on promoting economic recovery, M. Delors this week suggested convening an OECD ministerial meeting in the autumn to discuss four subjects which he thinks are poorly understood by policy-makers.

These are the distinction between "cyclical" and "structural" deficits in countries' budgets and balance of payments; differing definitions of "protectionism"; methods of cutting interest rates without waiting for action to reduce the U.S. budget deficit; and ways of creating employment.

M. Delors says that the

OECD Secretariat is well placed to study these matters, and that his initiative for another autumn meeting is supported by 12 other industrialised countries (almost exclusively the smaller countries that will not be at the seven-nation summit).

On President Mitterrand's dramatic call this week for a new Bretton Woods conference, M. Delors says no-one expects that the monetary system could be re-ordered overnight. But he emphasises that the "personality has been called" to progress towards monetary reform.

For two years, the intervention report—which was M. Delors' brainchild—is seen as the first step in this direction.

## Troops out of Cyprus' demand from UN

By Our UN Correspondent

THE UN general assembly yesterday demanded the immediate withdrawal of the Republic of Cyprus of "all occupation forces" meaning the Turkish troops that have been deployed there since the 1974 invasion.

It was the first time the assembly had considered the issue since 1973 and voting showed that sympathy for the Greek-Cypriot Government in Nicosia has mounted slightly in the UN in the meantime. Then, 99 members voted for the withdrawal of "foreign forces". Yesterday, the tally was 105 in favour of the resolution, five against, and 20 abstentions.

Those voting against were Turkey, Pakistan, Malaysia, Somalia and Bangladesh. The Turkish delegate, Mr Cokun Kirca, who walked out of the assembly hall when the Cypriot Foreign Minister, Mr Nicos Rolandis, rose to speak on the opening day, Tuesday, said in his own speech that Cyprus would never become a Greek island and that Turkish troops would stay there until the security of Turkish-Cypriots was assured.

In its resolution, the UN body declared that troop withdrawal was an essential basis for a speedy and mutually acceptable solution of the Cyprus problem. It also welcomed the proposal by President Spyros Kyprianou for total demilitarisation of the island.

Referring to the declared intention of Sr Javier Perez de Cuellar, the UN Secretary General, to renew his personal efforts to solve the Cyprus dispute, the assembly directed him to undertake "such actions or initiatives as he may consider appropriate" within the framework of his mandate from the Security Council and to report back at the regular UN session beginning in September.

*Hadjji Papas in Nicosia adds:* President Spyros Kyprianou, who begins a European tour next week, will seek to win support from the leaders of France, Belgium and Italy to the UN's move on Cyprus following the General Assembly's adoption of the tough motion on troop withdrawal.

President Kyprianou, who held talks in Athens yesterday with Greek Prime Minister Dr Andreas Papandreou, another strong supporter of "internationalising" the Cyprus issue, expressed satisfaction with the greater international interest shown in the problem of the divided island, where Turkish troops continue to hold 37 per cent of the territory.

*More Dutch on dole*  
Unemployment in the Netherlands rose last month by 14,000 to a new record total, seasonally unadjusted, of 783,200, Walter Ellis reports from Amsterdam. This represents 16.8 per cent of the workforce, compared with 16.5 per cent in March.

However, the rate of increase seems to be falling. About 500 more people lost their jobs last month than in March. But in April 1982 the total of new unemployed was 22,000—35 per cent more than last month.

*Andropov to visit India*  
Mr Yuri Andropov, the Soviet leader, is to visit New Delhi later this year for talks with Mrs Indira Gandhi, the Prime Minister, on the worsening of Indo-Soviet relations. K. K. Sharma reports from New Delhi.

India is the Soviet Union's main ally outside the Comecon bloc, and Russia is its principal supplier of military weapons. But there have been strains because of cancellations of contracts for consumer goods by Moscow. This followed a deficit of Rs 6.68bn in trade with India last year and the expectation that the gap will widen this year.

*Tanaka trial*  
Attorneys for former Minister Kakuei Tanaka, accused of accepting \$2.1m in bribes, insisted on his innocence at the close of his trial. AP report from Tokyo. The defence has stressed Mr. Tanaka did not require money, and that as Minister from 1972-74, not in a position to Nippon Airways' 1972 to buy TriStar jets U.S. company.

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## Pym aims for quick EEC accord on budget rebate

BY JOHN WYLES IN BRUSSELS

MR FRANCIS PYM, the British Foreign Secretary, will be hawking in a West German castle over the weekend to eliminate Britain's payments to the EEC budget this year as a potential election issue.

During two days of informal talks at Schloss Gynnech, near Bonn, Mr Pym will be urging other EEC foreign ministers to act on previous understandings and agree a rebate on Britain's net payments which look likely to be at least £1.2bn this year.

After the last EEC summit in March, Mrs Margaret Thatcher, the Prime Minister, claimed her colleagues had agreed to negotiate a reduction in the contribution "by June."

Although the Prime Minister has recently tried to give herself more room for manoeuvre by appearing to accept that negotiations could drag on after the Stuttgart summit on June 6-7, the Government's top

priority is to secure an agreement at or just before the summit.

Failure to do so could undermine the Conservative Party's efforts in the election campaign to present Britain's problems with the Community as being well on the way to a solution.

The possibility still remains that the absence of an agreement might prompt Mrs Thatcher's presence at the Stuttgart summit, or for at least a part of it.

Chancellor Kohl of West Germany, the summit host, has sent a private appeal to the Prime Minister urging her to leave the hustings for the EEC meeting.

Bon, more resigned than outraged about Mrs Thatcher's choice of an election date, is pessimistic about the prospects of achieving anything useful in Stuttgart in the Prime Minister's absence.

Much of this weekend's meet-

ing will be devoted to preparing the summit discussion which will embrace proposals for refinancing the EEC when its budget revenues are exhausted, negotiations on the accession of Spain and Portugal, and Italian-German proposals for a "solemn declaration" on strengthening institutional co-operation and integration in the Community.

However, there is no mood in many capitals to raise the Parliament's political profile and Denmark, in particular, has repeatedly blocked any useful initiative.

It seems that an agreement this weekend may only be possible if Denmark reserves its position and allows others to go through.

If not, German pessimism over the outlook for Stuttgart will deepen since they had hoped the heads of government would demonstrate some commitment to developing the EEC by endorsing the declaration.

The talks, which were held at Sir Leonard's request, came as pressure mounted for the countries and the "certain person" mentioned by President M. Delors to be identified. Neither side would comment afterwards.

When the President made his allegation last weekend the implication was that Britain might be the country involved.

In a subsequent statement, a leading member of the ruling party, the Kenyan National African Union, alleged that the person behind the plot was a cabinet minister.

An editorial in the government-owned Kenya Times yesterday linked the allegations to last August's abortive coup attempt and went on: "It is too dangerous to live in a house with a poisonous snake. If the snake is not got rid of, the occupants of the house sooner or later end up as victims."

Two of the three daily papers yesterday published a list of cabinet ministers who, as they put it, "had gone on record as criticising the traitor."

The magazine Weekly Review yesterday published an analysis of the affair with a list of those countries "who might consider meddling in the internal affairs of Kenya," headed by Britain.

The next step in the affair is unclear. Few observers, if any, take seriously suggestions that Britain may have been involved in a plot, although there is considerable government resentment at the vocal presence of Kenyan "dissidents" in London.

M. Delors is left with a difficult choice; he can either attempt to halt an affair he himself started by ordering an end to speculation, or he can name, or allow to be named, the "guilty party."

Should he adopt the former course, the President will have left Kenyans and outsiders wondering why he set the hare running in the first place for talk of plots discourages foreign investors already shaken by the abortive coup staged last August.

If the "certain person" is named it would be equally damaging, for it would be seen as confirmation of serious divisions in Kenyan politics.

The statement said the decision was linked to the effort to bring peace to the region and its success required the co-operation of Costa Rica and Nicaragua.

In Thursday's letter to the Senate committee, Mr. Reagan expressed his backing for the so-called "build down" approach, under which old warheads or missiles would be removed as new ones are introduced, possibly in a ratio of two-to-one.

## Sharp rise in U.S. industrial output

BY REGINALD DALE, U.S. EDITOR, IN WASHINGTON

FURTHER GOOD news came for President Reagan on the economic front yesterday with reports of a sharp jump in industrial production in April and a continuing decline in wholesale price inflation.

The Administration took the figures to show that recovery was well under way.

The 2.1 per cent rise in April industrial production was the highest monthly increase in almost eight years, the Federal Reserve Board said. The index started to climb in December, with an 0.2 per cent increase followed by a 1.6 per cent jump in January. After slowing to 0.4 per cent in February, it picked up by 1.2 per cent in

March.

Wholesale prices were up by 1.2 per cent over March, and raw materials prices recorded a strong 1.4 per cent increase.

While the rise in industrial output was the strongest since August 1975, production was still about 7 per cent below the level of July 1981, when the recession started. Even in the unlikely event of three more months of similar increases, output would still be below pre-recession levels.

Labour Department reported.

Government analysis said

Wholesale prices were up by 0.1 per cent in April, for the third time in four months, the Labour Department reported. It

White opponents still hope to kill the missile in full Congress, the signs are that momentum is gathering behind Mr. Reagan's MX intercontinental missile plan to house the 100 MXs in existing Minuteman silos while developing a smaller, single-warhead, mobile missile.

Both committees voted in favour of continued work on the MX, after Mr. Reagan assured them in writing that he would be flexible in future arms negotiations.

In Thursday's letter to the Senate committee, Mr. Reagan expressed his backing for the so-called "build down" approach, under which old warheads or missiles would be removed as new ones are introduced, possibly in a ratio of two-to-one.

Central American peace move

PANAMA CITY—Four foreign ministers agreed yesterday to send observers to the tense border between Costa Rica and Nicaragua.

The ministers from Panama, Venezuela, Colombia and Mexico said the committee of eight members, two from each country, would carry out "a study to identify the deeds, evaluate the circumstances and present the recommendations that might be pertinent."

The statement said the decision was linked to the effort to bring peace to the region and its success required the co-operation of Costa Rica and Nicaragua.

Reginald Dale in Washington adds: A Republican-led Senate committee has voted to attach further strings to President Ronald Reagan's controversial

programme for El Salvador, adding stiff new human rights conditions after October 1 of this year.

The Senate Foreign Relations Committee on Thursday night approved an amendment put forward by Sen John Glenn, a Democrat from Ohio, under which aid to the country would be cut off unless the Government submitted a plan to stop right-wing "death squads" from killing civilians and rectified other abuses.

• Nicaragua says it has effectively destroyed two "task forces" which entered

Nicaragua from Honduras in February, and March, Tim Coons in Managua writes.

This leaves only two guerrilla units able to operate with any military effectiveness in the northern part of the country.

## Hanoi replacing Cambodia forces

BANGKOK—Thai national security chief Prasong Somsri yesterday said Vietnam had sent fresh troops into Cambodia to replace forces Hanoi said were being removed in a partial withdrawal.

The security chief said 2,000 fresh troops entered Cambodia from southern Vietnam on May 3 and were now stationed in Kandal province, south of Phnom Penh. He said the new troops came by land, along with new armoured personnel carriers and some artillery.

Mr. Prasong called on Vietnam to allow UN observers into Cambodia to verify announcements of troop withdrawals.

Prasong said 2,000

## UK NEWS

# Early increase in mortgage rates unlikely

BY WILLIAM COCHRANE

AN INCREASE in mortgage interest rates is unlikely until well after June's general election, in spite of a Labour claim that Britain's building societies are planning a rise as soon as the election is over.

The Building Societies Association yesterday disclosed better-than-expected receipts and lending figures for April. Mr Richard Weir, the association's secretary general, said it was "extremely unlikely—virtually impossible—that we would make a change of interest rates at our June 10 meeting."

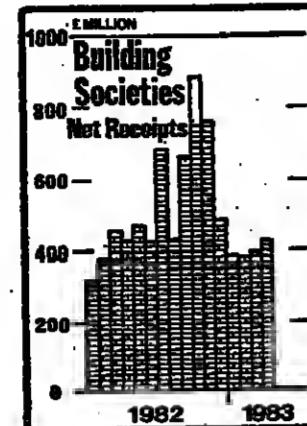
Net receipts of the societies rose to £433m in April from £397m in March, the first significant improvement since last October.

The gain came in a month when the BSA would normally expect to report a seasonal decline of about £80m. The Association believes the 0.5 percentage point drop in bank base rates on April 13 is the main reason for the improvement.

Lending fell to £1.59bn in April from £1.91bn in March. The gap between the societies' borrowing and lending last month was only £260m, after adjusting for other components such as mortgage repayments.

The societies' liquidity ratio declined by only 0.1 of a percentage point last month to 17.7 per cent on a seasonally-adjusted basis.

"We can soldier on rather longer than we thought a month ago even if nothing changes."



Mr Weir said yesterday,

Mr Gerald Kaufman, Shadow Environment Secretary, was "almost certainly incorrect" in claiming in a speech prepared for last night that the building societies planned to put up mortgage interest rates soon after polling day. Mr Weir added.

The BSA is still concerned about the banks' rationing of, and in some cases virtual withdrawal from, mortgage business. "April receipts were still short of what we want, and some societies are rationing mortgage advances," Mr Weir said.

Borrowers were being asked to wait two to eight weeks longer for their loans, rather than by a mortgage queue which could imply the possibility of queue jumping, and some borrowers not getting loans at all.

## CEGB 'does not heed polls'

BY A SPECIAL CORRESPONDENT

OPPOSITION to nuclear energy as shown in opinion polls was not a matter for the Central Electricity Generating Board, the inquiry into the Sizewell B pressurised water reactor (PWR) was told yesterday. Mr John Baker, the CEBG's leading witness, said public opinion was volatile and an inadequate basis for reaching a considered judgment on long-term decisions.

Mr John Blake, vice-chairman of the Towns and Country Planning Association, had suggested to Mr Baker that according to opinion polls a substantial

majority of people opposed nuclear power. Both the Labour and the Liberal Party had stated opposition to the American PWR and between 150 and 170 local authorities had declared nuclear free zones.

Mr Baker replied that it was for governments not the CEBG to pay heed to opinion polls. The board acted like a business trying to carry out the wishes of the Government.

Public opinion, he said, was often based on misapprehension and when people were fully informed their opinions had been known to change.

## Hunt case probe by fraud squad

By Clive Wolman

A TEAM of fraud squad officers is being set up by the Warwickshire police to investigate the affairs of the missing Warwick investment manager, and commodity speculator Mr Keith Hunt.

The case was described yesterday as potentially "one of the biggest and most complex ever carried out by a provincial force." Deputy Chief Superintendent Danny Wright said the direct assistance of the City of London Fraud Squad would probably not be enlisted to bolster his seven-man fraud squad team and his other officers who have experience of fraud.

The Director of Public Prosecutions contacted the Warwickshire police on Thursday after a meeting with Department of Trade officials who have been conducting their own investigation into Mr Hunt's 28 companies since mid-March.

Mr Hunt disappeared four weeks ago after escaping from his staff in a car chase. Earlier he had been pressed by the Department of Trade to produce contract notes to prove that he had made the profits on his transactions in the futures markets as he claimed to his 2,000 clients. Mr Hunt claimed he had made an average annual profit of 88 per cent since 1978.

By yesterday, the team ap-

pointed two weeks ago and sent into Mr Hunt's offices to assist the Official Receiver in winding up Mr Hunt's chief companies was still unable to trace any evidence that Mr Hunt had been trading recently in future markets.

As each subscribing under-

writer signed the "slip"—a piece of paper that underwriters initial when they accept a proportion of a risk—a contract was created, binding both parties, the judge said.

The court overturned a decision of Mr Justice Staughton—

## Rise in vacant industrial floor space slackens

BY WILLIAM COCHRANE

THE AMOUNT of vacant industrial and warehouse property floorspace in England and Wales rose further in the four months to mid-April, taking the total to 177.6m sq ft from 175.1m sq ft, says a survey published yesterday.

The rise, 1.4 per cent, is however the lowest since December 1979, says King & Co, industrial agents, which compiles the survey.

Mr Douglas King, senior partner, was optimistic yesterday that there would be some fall in the figures in the next four months, indicating a take-up of industrial floor space.

The rate of increase in available space coming on to the market reached an all-time high in the last half of 1980 when a 35 per cent rise on the previous four-month period was recorded.

The rate of increase 12

months ago was 8.9 per cent, falling to 5.7 per cent in mid-August last year and 4.2 per cent by mid-December.

The company said that with the economy at a pivotal point it took a consistent combination of higher take-up and lower new construction to make an impact on vacancy figures.

Of take-up, Mr King said: "Inquiries have approximately doubled over the past four months and we have seen the same sort of ratio on lettings and sales."

The report also notes that the number of buildings being built which will be available in six months has fallen by about 8.8 per cent over four months.

The delayed impact of the recession on the hitherto more-protected South-East region, however, had now taken effect.

In London and the Home Counties vacant warehouse space rose from 20.5m sq ft to

22.6m sq ft over the period and factory space was up from 33.9m sq ft to 37.8m sq ft.

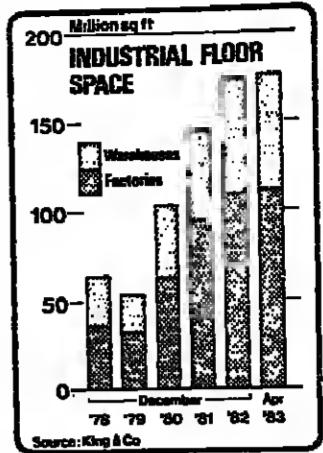
Mr King noted fewer landlords are using the ploy of room-removal to avoid paying rates. This took 2m sq ft of empty space out of the company's calculations last year, particularly in Birmingham.

In the latest four months room-removals took another 300,000 sq ft out of the game, he said, indicating an annual rate of about 1m sq ft.

He also said Birmingham had stopped void rates from the start of the new financial year so that the amount of available space on this account, in theory, could rise from now.

Mr King has long said obsolescent properties exaggerate the real amount of usable space on the market and that much of this redundant space should be demolished.

Yesterday he said tenants



moving to new buildings showed about 25 per cent of space could be saved, which would make considerable improvements in the national economy.

Tories plan early rates reform.

Page 4

## Steady change to coal boilers

By Maurice Samuelson

BRITISH INDUSTRY'S switch to burning coal in its boiler instead of oil is in line with Government policy will not reach its full momentum until the 1980s, but coal could account for up to 50 per cent of fuel for steam-raising boiler compared with 13 per cent at present.

These findings are contained in the first comprehensive survey of UK industrial boiler carried out by Mr John Cheshire and Mr Mike Roiso of Sussex University's scientific policy research unit.

The report concludes that most industrial oil and gas boilers are not yet at the end of their working life and conversion to coal is being held back.

The present 8p per therum price advantage of coal over oil is also insufficient to justify replacing worn out oil-fired boilers by coal-fired plant.

Were this advantage to rise to 25p per therum by the year 2000, coal's market share could reach 15-20 per cent, raising the amount of coal used from 6.5 tonnes at present to 22.5 tonnes a year.

Mr Cheshire said in the NCE's Coal and Energy Quarterly that the move to coal will still need to be encouraged by the NCB, government and industrial assistance.

The survey of about 73,000 steam boilers in UK industry and commerce found that:

• Only 20 per cent of coal-fired boilers were less than 20 years old compared with 77 per cent of those fired by other fuels;

• The average of coal-fired boilers was 30 years, compared with 17 years for oil and 13 for natural gas;

• Sixty-eight per cent of t stock by number (and 70 per cent by capacity) comprises of oil-fired boilers installed in the last 30 years.

## Insured under contract when slip signed, court rules

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

AN INSURED person is bound in the Commercial Court in an insurance contract as soon as it is signed by an underwriter accepting part of the risk, the Court of Appeal declared yesterday.

Those underwriters who had already signed the insured person would not wish to exercise the alleged option.

The position would be different, however, in the case of an amendment, according to whether it increased or decreased the cover.

If the cover were increased, the insurer could hold the underwriter to the bargain; if it were decreased, he could exercise the option.

Lord Justice Kerr said there was no evidence of such a custom, and no reason to believe whether the insured person was bound to the same extent.

The crucial issue was whether the insured person was bound to the same extent as the London market would accept the full implications of Mr Justice Staughton's conclusion.

Lord Justice Slade said that underwriters, valuing the goodwill of brokers, might well not stand on their strict rights but, as a matter of grace, might permit cancellation.

If the loss were fully covered, by the liability accepted by

those underwriters who had already signed, the insured person would not wish to exercise the alleged option.

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There was a world of differ-

## BUILDING SOCIETY RATES

	Deposit rate %	Share accounts %	Sub/pn %	Others %
Abbey National .....	6.00	6.25	7.25	7.25 1-year high option 7.25 6 years sixty plus 6.75 min. £100, 7 d. not. int. lost
Aid to Thrift .....	7.00	7.25	—	—
Alliance .....	6.00	6.25	7.25	7.25 3 years Money Monthly £1,000 min. Interest paid monthly
Anglia .....	6.00	6.25	7.25	7.25 3 yrs, 2 mths' withdraw. notice
Birmingham and Bridgwater .....	6.00	6.25	7.25	7.25 Extra Interest Shares
Bradford and Bingley .....	5.75	6.25	7.25	7.00 1 m. not. or on dem. (int. pen.)
Britannia .....	6.00	6.25	7.25	7.50 Option Bond, 7.25 2 mths' not.
Cardiff .....	6.00	7.00	7.75	—
Cardiff .....	—	7.50	—	* Share a/c bal. £10,000 & over
Cathays .....	6.00	6.50	7.50	7.50 6 months' deposit, £500 min.
Cathays (Edinburgh) .....	6.50	7.00	—	8.00 24 years
Chester .....	6.00	6.25	7.25	7.50 1m. wdl. (int. pen.) or 1 m. not.
Cheltenham and Gloucester .....	6.00	6.25	7.25	—
Cheltenham and Gloucester .....	—	7.25	—	Gold Account—savings of £1,000 or more. No notice—no penalty
Cheltenham and Gloucester .....	6.00	6.50	8.00	8.00 £10,000-£30,000, monthly income, 3 months' notice no penalty
City Economic .....	6.00	6.25	7.50	7.75 4 yrs., 7.50 3 yrs., 7.25 3 mths.
City of Yorkshire .....	6.00	6.25	7.50	6.75-7.35 (3 months' notice)
Coventry .....	6.00	6.50	7.75	7.75 2 yrs., 7.50 28-day pen./notice
Coventry (Edinburgh) .....	6.50	7.00	—	8.25 6 mth., 7.75 3 mth., £1,000 min.
Coventry (Edinburgh) .....	6.00	6.25	7.25	7.25 Extra Interest Plus 3 months' wdl. notice or loss of interest
Coventry (Edinburgh) .....	—	7.25	—	—
Countrywide .....	6.00	6.25	7.50	7.00 1 mth. not. 7.25 6x6 m. 3 yrs.
East Midlands .....	6.00	6.25	7.25	7.75 3 yrs., 7.50 3 months
East Midlands .....	6.50	7.25	—	8.00 6 months, 7.75 3 months
East Midlands .....	6.00	6.50	7.75	7.75 28 days, 7.25 3 months
East Midlands .....	6.00	6.25	7.50	7.75 5 yrs., 3 mths' interest penalty
East Midlands .....	6.10	6.35	6.60	7.25 HRAS, 7.00 E.L. a/c £500 min.
East Midlands .....	6.00	6.25	7.25	7.25 3 yrs., 7.25 3 months
East Midlands .....	6.00	6.25	7.25	7.25 3 yrs., 7.25 3 months
East Midlands .....	6.00	6.25	7.25	7.25 1 mth. notice 1 mth. int. pen.
East Midlands .....	6.0			

## LABOUR

PEACE FORMULA FACES REJECTION AT MASS MEETING

## Timex sit-in set to go on

By DAVID GOODHART, LABOUR STAFF

THE five-week-old sit-in at Timex's Milton works in Dundee looks set to continue, despite a recommendation from national union officials that a new peace formula should be accepted.

The formula, which guarantees no compulsory redundancies for 90 days, was worked out after two days of secret talks between union leaders and Timex management.

It was immediately rejected by the Timex occupation committee because it failed to rule out compulsory redundancies. A full shop stewards committee meeting will take place today and its recommendation will go to a mass meeting on Monday.

Under the formula the company would reinstate all dismissed employees and adjourn the legal proceedings it has begun against the occupiers.

There would be no compulsory redundancies for 90 days and employees previously declared redundant would be offered alternative work in the factory "probably on a short-term basis."

The occupation began in April

over the 1900 redundancies announced last January after the loss of sub-contract development work to the Nimslo three-dimensional camera.

More than 1,700 jobs have already gone through voluntary redundancy. Timex has said that the occupation threatens the future of the whole Dundee plant. It has also hit sub-

contract development work on the Sinclair Research Corporation flat-screen micro-television project.

The peace formula says reductions in the workforce "will be handled by voluntary means and natural wastage," but that clearly applies only for 90 days and is likely to lead to rejection of the formula at the mass meeting.

Mr Gavin Laird, general secretary of the Amalgamated Union of Engineering Workers, who led the union negotiating team at the talks, has stated that volunteers can be found for all the required redundancies and the union at national level is clearly keen to end the occupation.

## Fears of Gatwick skill shortage

By BRIAN GROOM, LABOUR STAFF

AN INSIGHT into the kind of area which could suffer labour and skill shortages in a recovery period is provided in a new study of the employment market around Gatwick airport in Sussex.

Unemployment there has recently been rising, but a return to growth could bring back problems encountered in the 1970s. The way these are dealt with will be crucial, the study says, especially when construction of the second terminal at Gatwick gets fully under way, creating extra pressure.

The Institute of Manpower Studies at Sussex University found that jobs at Gatwick grew

by half between 1975 and 1981 to more than 15,000. This was a major expansion in an area of high unemployment and persistent skill shortages.

With other employers also recruiting, a wider range of skill and other labour shortages developed in the mid-Sussex labour market, particularly in the engineering industry.

The study found that employers, education and training institutions, councils and labour market agencies had a high degree of inflexibility, so limiting employers' ability to respond to recruitment problems.

IMS Report 66: IMS Publications Office, Montell Building, Sussex University, Falmer, Brighton BN1 9RF, £6.

## Health unions in seats move

By Our Labour Staff

MOVES TO change the TUC health services committee's structure to give more representation to the two biggest health service unions are likely to be endorsed at the two unions' annual conferences over the next few weeks.

Both unions, the National Union of Public Employees and the Confederation of Health Service Employees, were outvoted at the end of last year's health dispute by smaller unions keen to end the dispute as soon as possible and to accept the two-year pay offer.

## Job deals on technology

By OUR LABOUR STAFF

MANY EMPLOYERS are refusing union demands for more pay and shorter working hours as the price for accepting new technology, but are agreeing to rule out compulsory redundancies.

This emerges from an analysis of 54 technology agreements signed by white-collar unions in the public and private sectors, contained in a report to be published later this month by the Institute of Personnel Management.

The IPM report finds that most agreements undertaken to avoid compulsory redundancies and to retrain and transfer existing staff to other jobs as

they become available. Provisions on health and safety featured prominently, with about half the agreements providing for eye-testing of operators required to work with visual display units.

One recent report suggested that more than 200 agreements had been signed by mid-1982. The IPM believes technology agreements have been introduced in a minority of employing organisations.

*How to introduce new technology: a practical guide for managers; IPM, Camp Road, SW19 4UW; £5.95 plus 32p from May 19.*

... a cut-and-run election

MICHAEL FOOT

Mr. Foot's defence policy would bring rejoicing only in the Kremlin

MARGARET THATCHER

... the sterile squabbling of Labour and Tory

ROY JENKINS



The words are already flying, and as the election campaign gathers momentum, headline-grabbing phrases will dominate the media.

But with the Tory and Labour parties taking more opposing positions than in recent years and the Alliance challenging for the middle ground, the real importance of who forms the next Government must not be missed.

IN NEXT WEEK'S FT

- ★ Extensive reports on the campaign as it develops.
- ★ Profiles of key constituencies.
- ★ Reports on key politicians (not just the Leaders)
- ★ Full text of Tory and Labour manifestos (the Alliance's was in the FT yesterday)
- ★ Chris Dunkley reviewing TV's election coverage

Calm, in-depth analysis by our Political and Parliamentary staff each day

Malcolm Rutherford ● Margaret van Hattem  
Peter Riddell ● Kevin Brown  
Ivor Owen ● John Hunt

Headlines are not enough

NO FT... NO COMMENT

## UK NEWS

## BL Systems seizes software from former staff

By JOHN GRIFFITHS

BL SYSTEMS, the vehicle group's computers subsidiary, has seized "substantial" confidential software from the homes of three former employees who left the company last September.

The company, which has a £30m-a-year turnover, has obtained an interim High Court injunction restraining the three ex-employees from developing and marketing products related to the software.

The meeting urged full-time union officials "to protect the workforce, and their interests, using whatever means possible."

Resistance will be discussed next week by the executive of the main union, the Iron and Steel Trades Confederation.

More than 80,000 BSC jobs have been lost in three years without a fight as workers opted for attractive redundancy terms. The recent dispute over redundancies at Sheffield was the exception rather than the rule.

Mr John Linton, chairman of the Hartlepool shop stewards and ISTC's national president, said the plant had only seven days' working life left. He said the morale of the workforce was "very, very low," although there were hopes that BSC could be persuaded to think again.

Unions are willing to discuss a partial closure of the works which is said to be losing £500,000 a month, but BSC says the indefinite closure is necessary because of continued weak markets.

**Welsh protest**

Robin Reeves, Welsh Correspondent writes: A meeting of

three trustees—drawn from the

CEB, the TUC and the Depart-

ment of Employment—appears

to have been largely favour-

able. The unit was vigorous

in its own defence, dismissing

the charges as inaccurate and

ill-founded.

The inquiry report, which has raised the kind of academic

and influential career, and has

been headed by Prof Hugh

Clegg and Prof George Bain,

well-known practitioners of

industrial relations theory in

Britain. Its present director,

Prof William Brown, has pub-

lished major works on collective

bargaining and industrial

trends.

The charges were originally

made by Lord Beloff, a distin-

guished historian and Fellow of

All Souls, Oxford, in the course

of his evidence to Lord Roth-

child's inquiry into the SSRC

last year. That inquiry, the

report of which was favourable

to the council, was undertaken

at the prompting of Sir Keith

Joseph, the Education Secre-

tary, who has viewed the SSRC

with disfavour.

Lord Rothchild's report

recommended, however, that a

further inquiry be made into

Lord Beloff's charges. A three-

man inquiry was appointed in

the middle of last year, presid-

ed over by Sir Kenneth Berill, a

former head of the Central

Policy Review Staff and now

chairman of Vickers da Costa,

and including Sir Henry Phelps

Brown, the labour economist

and disfavoured.

They interviewed a range of

witnesses—including Lord

Beloff and the former heads of

the unit, and deliberated for

months before they produced

their report. Their clearance

of the unit is likely to place it

beyond serious academic criti-

cism in the immediate future,

though the study of industrial

relations is regarded as unim-

portant by the present Govern-

ment.

Lord Beloff: an inquiry has

recommended his charges

to the homes of Mr Jonathan

Bright, a former area manager,

and Mr Mark Elder, a former projects supervisor.

They went to the home of

the fourth employee, who has

not been included in the

action.

Mr Geoffrey Part, BL Sys-

tems company secretary and

director of services, said yes-

terday that the company had

seized client lists and a

number of information-storing

floppy disks. Solicitors for the

two companies were negotiat-

ing over further materials he

said.

Insight International was

moving its operations from a

private house to the Wood-

stock shop on the day of the

searches. The company is

said to be preparing to launch

products which BL Systems

alleges could not have been

developed without access to its

material.

## Tories plan early action on rates reform

By Robin Pauley

A NEW Conservative Government will force local authorities to stop levying rates on empty industrial premises and will impose a rigid limit on rate rises for a few high-spending Labour councils.

The measures will form the basis of early legislation if the Government is returned to office to back up what is likely to be a rather vague commitment in the Tory manifesto to reforming the rates and curbing the activities of prodigal socialist councils.

She had favoured a sales tax to supplement or even replace the rates but this has been dropped as it could not be introduced soon enough and could be against EC rules.

Pushed to make quick decisions by the onset of the election, the committee has now decided:

- To take powers to allow the Government to dictate a rate level to any authority.
- To replace the discretion to derate empty industrial property with a mandatory instruction to do so.
- Not to proceed with plans for rate rebates for single people living alone.
- Not to change the basis of rates to capital valuations.
- There will be no reappraisal of the system of notional rental valuations.
- There will be no separate block grant for education and no part of education finance will be taken to the centre.
- Student loans will not be introduced yet and vouchers are also not yet in use.
- The Greater London Council and the six English metropolitan counties will, as expected, be abolished and an urgent report on the division of services among districts is being prepared.

The Inner London Education Authority will be retained with all its members being councillors nominated by the 12 inner London boroughs.

The move towards derating is a token of the Government's sympathy for non-domestic rate payers, particularly in industry. Some recession-torn companies have taken roofs off empty premises during the past year to avoid rates.

## UK NEWS – PARLIAMENT and POLITICS

## Minister warns Tories of complacency

BY JOHN HUNT

By Our Parliamentary Correspondent

CONCERN is growing among leading Conservatives that the big lead shown for the party in the opinion polls could be creating dangerous complacency among supporters.

Mr Patrick Jenkin, Industry Secretary, last night gave a strong warning against "losing the election by accident."

Meanwhile electioneering was stepped up with Mr Michael Foot, the Labour leader, stressing that another four years of Tory rule would mean "the end of Great Britain as a great industrial nation".

Mr Leon Brittan, Chief Secretary to the Treasury, gave a promise that reduction in personal taxation would be a prime concern if the Government was returned to power.

Mr Jenkin told a Conservative meeting that with the Labour Party split on fundamental issues and support for the Social Democrats sagging, the firm measures of the past four years were beginning to pay off for the Government.

But he added: "There is a risk that some of our supporters will take it easy, stay at home and gleefully wait for the television results."

"That is the way to lose elections. The Conservative leadership from Mrs Thatcher

Finance Bill was among measures which received Royal Assent before parliament was dissolved yesterday, Ivor Owen reports. The National Audit Act, which reorganises public sector audit and places it under clear parliamentary control, and the Copyright (Amendment) Act, which imposes sharply increased penalties on video pirates also reached the statute book.

downwards has no illusions. Our opponents will fight with all the ferocity of a cornered tiger."

Mr Foot, in a speech in Wales, said the Government had not stumbled blindly into the disasters of the past four years. It had dogmatically chosen that course, claiming that it was the only way to get the economy right.

The Tory "brainwashers" were working overtime to convince the electorate that the Government had been successful. But, said Mr Foot, another four years of Tory rule would ravage the whole country.

He accused the Conservatives of misleading the electorate in 1979. No one would have voted for them if they had known they would destroy jobs and reduce manufacturing output to four-fifths of its previous level.

Mr Brittan, speaking to Conservatives at Rotherham, declared: "This Government remains committed to continued reductions in personal taxation."

He contrasted this with Labour's insistence on removing the raising of the higher income tax thresholds and mortgage reliefs from the Finance Bill.

"That is a warning to all of us what they would do if they ever had power," he added.

Dr David Owen, deputy leader of the SDP, concentrated on publicising the Alliance's proposals for a "pound for pound" home ownership scheme. Under this, the Government would match the savings towards a deposit of first-time home-buyers.

"It puts home-ownership within the range of millions of families who could never otherwise save up enough for the down payment," he said.

## Steel questions Labour's readiness to quit EEC

BY OUR PARLIAMENTARY CORRESPONDENT

A FUTURE Labour government would not fulfil its manifesto pledge to take Britain out of the Common Market, Mr David Steel, the Liberal leader, predicted yesterday.

He said there were many companies in Britain producing goods aimed specifically at the

Mr Enoch Powell, official Ulster Unionist and former Tory Cabinet Minister, last night criticised the Government for remaining in the European Community and for its conduct of relations with the United States. He asked whether Britain was to be a nation in its own right, or the subject province of a continental state or the obedient servant and satellite of the U.S.

Mr Edward Heath, the former Conservative Prime Minister, who took Britain into the Common Market, came out with a strong defence of continued British membership. The overriding belief had been that Britain's interest had been heeded and its voice, with those of its partners, had been heard in international negotiations. Had Britain been outside the Community, it would have been a marginal factor at best, he said.

European market. The large increase in unemployment which would result from withdrawal from the Community would be too high a price for Labour to pay.

Mr Steel also called for a

## Labour Party warning for Livingstone's backers

BY JOHN HUNT

A STRONG WARNING has been given by Mr Jim Mortimer, general secretary of the Labour Party, that Mr Ken Livingstone, the left-wing leader of the Greater London Council, will not be recognised as Labour candidate for Brent East even if he is adopted at a meeting of the local party next Wednesday.

Mr Mortimer said yesterday that whatever the local left-wing management committee decided, Mr Reg Freeson, the present MP for the constituency and a former Housing Minister, would be the official party candidate.

Thus, if local left-wingers persist in their attempts to adopt Mr Livingstone, the stage will be set for an internecine battle which would be even more damaging to the Labour Party than the struggle over Mr Peter Tatchell at Birmondsey.

It raises the possibility of Mr Freeson fighting the constituency as the official candidate against Mr Livingstone as the choice of the local party supported by the far Left. Such an outcome would be an electoral catastrophe to the Conservatives.

It is still not clear whether matters will go that far. It is possible that Mr Livingstone will not accept the nomination

I would hope there are sufficient of our colleagues in Brent East who recognise that the rules of the party must be upheld."

Asked what would happen if the local committee persisted in selecting Mr Livingstone, Mr Mortimer replied: "That would be a matter for them. As far as the party is concerned Reg Freeson will be standing as candidate."

A party member for 20 years, Mr Lebor was expelled last week by the general management committee of Brent East Labour Party because of his outspoken opposition to a party candidate in the local government elections a year ago. Mr Lebor objected to the candidate's outspoken support for the Palestine Liberation Organisation and expressed a preference for the Social Democrat opponent.

Mr Mortimer was adamant that the party rules clearly stated that the sitting MP could not be deselected once a general election had been called.

"The rule is quite clear," he said. "The national executive has no alternative but to act in accordance with the rules of the party. This is not a question of personal attitudes towards Mr Freeson or Mr Livingstone."

Manrice Sammison adds: Mr John Lebor, former Labour leader of Brent Council, has appealed to the national executive against his expulsion from the party by the local Labour branch.

Mr Lebor, 54, is a friend of Mr Freeson and has offered to support his election "if required."

A party member for 20 years, Mr Lebor was expelled last week by the general management committee of Brent East Labour Party because of his outspoken opposition to a party candidate in the local government elections a year ago. Mr Lebor objected to the candidate's outspoken support for the Palestine Liberation Organisation and expressed a preference for the Social Democrat opponent.

ALLEGATIONS by Mr Tam Dalyell (Lab, West Lothian) that the Prime Minister ordered the sinking of the Argentine cruiser, Belgrano, when she knew agreement was near on peace proposals initiated by the Peruvian Government, were rejected in the Commons yesterday, by Mr Cranley Onslow, Foreign Office Minister of State.

Thus reverberations from the most dominant event in Mrs Thatcher's four years of office continued until the stage was set for the dissolution of parliament and the formal opening of the general election campaign.

Mr Onslow accused Mr Dalyell of pursuing a "wholly disgraceful vendetta" against the Prime Minister in a manner which came perilously close to an abuse of the procedures of the House.

The Minister ended the final debate in the Commons by reiterating the Prime Minister's earlier statement in which she dismissed Mr Dalyell's allegations as "utterly ridiculous" and insisted that the Belgrano was sunk for military reasons.

Other tax concessions, including additional allowances against petroleum revenue tax, are being implemented as part of the Finance Act.

## Dalyell 'vendetta' over Belgrano condemned

BY IVOR OWEN

Mr Dalyell, the most persistent critic of the Government's handling of the Falklands crisis, contended that an interim agreement had been reached by the Prime Minister.

"I believe that Mr Heath and the Foreign Secretary would have done the right thing by this country," he said.

Mr Onslow said he hoped that when the next parliament was elected Mr Dalyell would have had time to "come closer to his senses" and drop his stated intention to pursue the matter further.

Mr Onslow stressed that the first communication giving an outline of the Peruvian proposals reached London three hours after the attack on the Belgrano. They had not been the subject of any telephone communications between London and Mr Pym.

Mr Onslow also maintained that there had been no such thing as an interim agreement on the Peruvian proposals. They had not been endorsed by Mr Pym and had not been submitted to the Argentine and British Governments for endorsement.

Mr Onslow questioned the "quality" of Mr Dalyell's motives and attacked him for failing to take account of the fact that the Belgrano had been sunk because it was a threat to the British task force.



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Because the Bedford CF now has liberal underbody seal (2½ kg per square metre) and revised suspension which cuts the noise level by up to a staggering 33%, it's one of the quietest vans in its class.

#### Smoother suspension.

You'll also notice that the new suspension gives a considerably smoother ride to make the new CF less tiring to drive - and easier on the cargo.

**New seats.**  
The new driver's seat fully adjusts for height, front and rear, leg room and backrest angle. The finishing touch is a new hard-wearing tweed trim that makes the Bedford CF an altogether better place to work in.

#### Practical design.

But we've left out none of the CF's practical advantages. The quickly removable front end still allows you to get at the engine without anything getting in the way, to make maintenance easier and quicker.

And the addition of maintenance-free electronic ignition makes the CF even more reliable and economical, which means lower running costs.

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## THE WEEK IN THE MARKETS

## Election decision upsets

The word had been that the London market had discounted the impact of Conservative victory at a June General Election. The proof of that emerged soon after Mrs Thatcher returned on Monday from her weekend deliberations and announced the date as June 9. Share prices began to slip, and on Tuesday the FT Industrial Ordinary index looked set to show the sharpest single day fall since Mr Heath's government was ousted in 1974.

By 2 pm on Tuesday, the index was down 223 points but the chairman of NatWest provided a steady influence, indicating that a further cut in interest rates might be expected soon. The index finished the day down 133.

The market's confidence in a Tory win declined even in the face of very favourable odds from the bookies. Traditional gilts also suffered from the uncertainty as funds were moved into index-linked Government stocks.

Activity remained in the doldrums for the rest of the week with only individual company results and deals providing the highlights.

London and Liverpool Trust, for instance, which had withdrawn its plan for screening football in pubs, was dealt some harsh treatment when a £6.1m jump in full year pre-tax profits to £7.2m failed to meet top expectations and the shares fell 38p to 260p.

## Fitch conundrum

The Monopolies Commission took the usual six months to let Linfield know that it can make a new bid for Fitch Lovell—the last offer lapsed on the Monopolies reference—but after

LONDON  
ONLOOKER

it perfectly clear that if Key Markets is acquired by Safeway, it will walk away from Fitch's manufacturing and wholesaling rump.

Fitch, it is practically fireproof, it can sell Key Markets to Linfield, subject to the approval of shareholders on both sides, and reckon that the disposal will satisfy Linfield's aspirations. Alternatively, it can accept any higher offer which Safeway would be prepared to make in the sure knowledge that Linfield's interest in the rest of the business would promptly evaporate. It may be that Linfield's £27.8m offer is designed solely to knock Safeway out of the running and give Linfield a clear shot at the whole group but that looks a sight too machiavellian even for the food retailing industry.

## Trafalgar advance

The trouble is, from Linfield's point of view, that Fitch already has a legally binding contract worth £34.8m with another supermarket group, Safeway Food Stores, for a sale of Key Markets, subject only to the approval of Fitch shareholders at an extraordinary meeting.

Linfield has since said that it will make a firm offer for Key Markets which will be worth £3m more. Contracts offering exactly the same terms have been drawn up by Linfield's legal people ready for signing if and when Fitch's shareholders turn Safeway down.

The critical shareholders' meeting takes place next Friday and it is up to Safeway to decide whether the undoubted scarcity value of a well-established supermarket chain is worth an increase on its original bid. Linfield has, meantime, made

## Trafalgar advance

Trafalgar House's interim figures showed a 21 per cent increase in pre-tax profits to £33.8m on turnover of £61.4m. The main thrust of the group's growth came from its construction division, whose 52 per cent improvement to £25.4m benefited from a strong overseas performance and the inclusion of the Redpath Dorman Long steel assembly company for the first time.

The results underline Fitch's decision to reduce its concentration on property development, where difficult trading conditions dragged contributions down by 37 per cent to £5.5m. However, a higher level of sales is on the cards in the second half and property profits could well return to last year's—albeit depressed—level of around £20m.

An upturn in passenger shipping and the weakness of sterling against the dollar helped the shipping, aviation and hotels side achieve a 39 per cent increase to £5.4m. The recent acquisition of two passenger liners for £73m should enable the group to take further advantage of the upturn in the luxury cruise market.

At the same time, cargo charter rates have been slipping since the start of the year and that market looks set to remain difficult throughout the second half.

Despite the outlay on the liners, borrowings should continue to decline in response to sizeable property sales and the receipt of advanced payments on major overseas construction contracts in the second half. At the year end, they stood at £83.9m, 35 per cent of shareholders' funds.

Commercial Union has also changed direction in the U.S.

Both have gained from a growth in investment income.

Royal Insurance managed a 62 per cent increase in revenue from this source which compensated for an indifferent underwriting performance in the UK where profits were entirely due to the mild winter as opposed to any real growth in business.

The U.S. continues to look dull and Royal lost ground in the first quarter.

Royal is pursuing a tougher line on underwriting is insisting on adequate rate levels. This is a sound strategy for the long run, but, with such bleak market conditions in the U.S., in particular, it will depend heavily on investment income to better last year's £8.5m.

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## PROPERTY

### The queues get longer

BY JUNE FIELD

WITH MORTGAGE queues lengthening again, buyers' chains are once more building up in estate agents' offices. "I cannot buy your house, because someone else does not have the cash for mine" is the refrain down the line.

It is not going to get any better for a while, with so many of the banks putting the shakers up on mortgage money, and the building societies accumulating growing waiting lists.

What a difference from a year ago when the societies were flush with funds and eager to get off competition from the banks.

The slowing-up of advances has caught many estate agents by surprise and, their turnover targets are down. Some of the properties they sold subject to exchange two or even three months ago, are still waiting for a vendor to be exchanged on them; in the main it is because each person in the chain is having problems getting the cash to complete.

All these properties appear to be effectively off the market, at the very time of the traditional spring upsurge of interest. That sort of deadline date for signing should be imposed right from the start, would not seem to be unreasonable.

Bernard Thorpe and Partners, with its London and country offices, confirms this in its latest

Country Houses and Cottages For Sale, Throughout Great Britain booklet, maintaining that it is often the wisest course to impose such a deadline.

In the introduction, the firm points out that if a buyer is to negotiate successfully for a property, he must be in a position to exchange contracts without delay.

The booklet says: "There are far too many applicants currently making offers for properties without having placed their own on the market for sale, or even having bridging finance arranged. Obviously when a vendor is given a choice between a cash offer, or one that is dependent upon the sale of another house, the advantage will be to the one with the finance available."

Bernard Thorpe's listing covers 132 properties in 17 English counties, plus some in Wales and Scotland. Prices range from £56,000 for a five-bedroom, two-bathroom village house on the Hereford/Gwent borders, to a 35-bedroom lake-laden mansion with 20 acres near Rylstone, Cumbria, at £285,000.

For a free copy write to David Parry, Bernard Thorpe, 1, Hanover Square, London, W1. All the properties are priced, and I would tip the best value as the solid-looking, good-sized late-Victorian and Edwardian houses the other week. "Personal

service should be the 'watchword,'" he insisted, and said put over a slightly different

service to ask more preliminary questions but are often afraid of giving offence," one agent admitted. "In the old days demanding to know how much money anyone could come up with was hardly the done thing, of course. In these difficult times it is essential."

In one office a computer sat silent, gathering dust. Two properties that one machine did produce a print-out on, were found not only to have been sold, but already to have the new occupiers living in them.

Peter Coles, senior partner of Fox and Sons, had some harsh

things to say about computers

at a conference for estate agents

at the other week. "Personal



Manor Farmhouse, part Tudor and part Georgian, in about 1½ acres in the Hampshire village of Easton. There are 5 bedrooms, 3 bathrooms and a hard tennis court, and the guide price is in excess of £125,000. Details: Janine Watson, Lane Fox and Partners, 36 North Audley Street, London, W1. Tel: (01-499 4785), or joint agents Carter Jonas.

P. A. Heppell of Lamb and Edge, chartered surveyors in Newcastle-upon-Tyne, says: "I have more than 100 years in the system. The system has been measured in terms of speed, efficiency and total savings. It has been found, 'very economic'."

Economic and time-saving for vendors and purchasers too, one hopes. If only the machines had a licence to print money—to help pay for some of the properties that are being fed into the result of computers."

able will stand. They never had to face this constant overfishing, nor were the salmon stocks as depleted as they are these days. How would they have done today?

My other general criticism is that none of them explain just how these people can catch salmon. There are good text books on dry fly fishing with which you can learn to fish for trout but I have yet to find one which will guide you with certainty to kill a salmon. And even should one be written now it will be too late, the salmon are a very endangered species.

*Salmon Stories* by Jack Chace, £10.45. *Debrett's Peerage*, £4.35.

*Salmon Fishers' Odysseys* by John Ashley-Cooper, £14.50.

*The Gunthorpe Book of Game Fishing* by William Currie, £3.95.

*The Hog Guide to Salmon Fishing in Scotland*, Macdonald, £11.95.

### Guides to catching the elusive salmon

#### FISHING

JOHN CERRINGTON

other sin in the sporting calendar.

In a perfect world of course the keeper would have taken me shaking with fear to meet the admiral, who, after administering me more in sorrow than in anger, would have taken me in the river himself and shown me really how to catch trout with a fly. Contraire I would forearm: my evil ways and devote the rest of my school days to being an unashamed keeper's assistant in hopes of more fishing.

Over the years I did manage to hook out the odd fish but only after a stealthy reconnaissance and with a friend attracting this keeper's attention in another part of the river. In later years I became a fly fisherman and would no more think of catching a fish with bread than I would of committing any

more than 10 per cent of the river's total rod catch, a proportion he took in several years.

in which I too could like the admiral have my own fly fishing and employ keepers to drive small boys from the water. I have got there, or at least half way. I can buy my fishing on a rental basis but there is no question of my owning any and I can go after salmon too on the same terms, but I am still devoured by envy. Not I hasten to add of many present riparian owners but of their predecessors of a generation or so back.

Take for instance Robert Fawley, known as the Wizard of the Wye. Between 1908 and 1947 including the years of the First War when he did little fishing he caught 9,122 salmon of an average weight of 15½ lb an average of 228 a season. His best was 678 fish in 1936 rather than 1937 when he took in several years.

They were of course the fortunate few, they did not have to compete with the egalitarian spirit of these times which has turned much game fishing into a commercialised process of fitting as many rods on a bank as the money they have available.

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## LEISURE

## A voter's guide to Bath

Before dealing with Bath as an ideal modern holiday centre, it is worth recalling that the City has a place in parliamentary electoral history as one of the constituencies that successfully kicked against the system of 'Rotten Boroughs.'

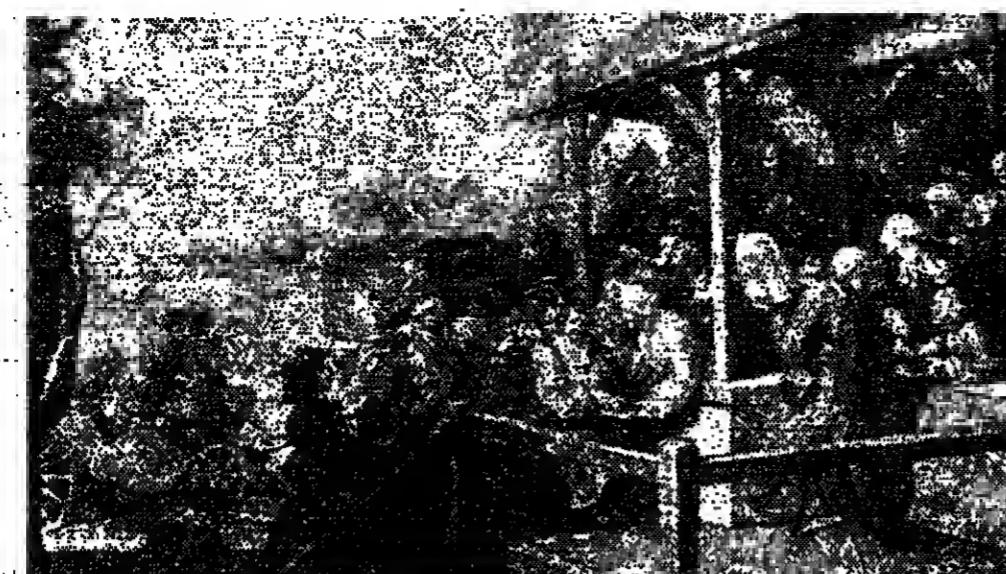
THERE ARE some who might say that all the fun has gone out of political campaigning. In the 17th century the Earl of Pembroke found himself spending £200 on ale in order to ensure his narrow victory as representative for Berkshire. 'If my steward's bill be right,' he groaned, 'every throat that votes for me costs me £20.'

The comment says something both for the campaigning methods of the day and the number of voters. Even a century later one quarter of the Commons was elected by five counties—Cornwall (44), Devon (38), Dorset (20), Somerset (18) and Wiltshire (24). Some 15,000 British voters controlled half the seats of the nation. Garton on the Tamar had six houses and one registered voter.

The battle to win those votes was eager and sometimes violent. As the Leveller movement was beginning to make itself felt in the mid-17th century it was said that there were 'tumultuous factions and parties bandying against each other. What canvassing, plodding, plotting, contriving by friends, letters, bribings, drinkings, feastings are commonly used and employed to obtain a burgesship.'

Such goings-on were not, however, universal. In many constituencies the fact that the local lord, not only controlled the fortunes of the voters, but also enjoyed the role of checking the votes and thus knew the direction of each of his tenant's sympathies, meant that the landed gentry sent to Westminster—whomsoever they chose.

The one place which could regularly be relied upon to upset this cosy system was Bath, a city which to this day belies its cosy country image by returning a Tory MP from his party's Left but who



Detail from one of William Hogarth's prints: 'The Polling'

## TRAVEL

ARTHUR SANDLES

thence suffers Liberal nibbling at his heels. Three hundred years ago there were only 30 or so voters in Bath, but no one succeeded in bringing them to heel and they persisted in sending irritatingly independent-minded representatives to London.

Bath in those days was somewhat different from today. In the 16th century the various baths of the city were attracting the dregs of society rather than the cream. Even a century later, after successive royal visits, it had bestirred their custom on the resort, it was a distressingly run-down place, full of grubby ale houses, until streets and a crime rate that was the talk of the country.

It was Richard ('Beau') Nash, who turned the tide. Within a few years of the arrival of this penniless 20-year-old Welshman the place was transformed. The city was tidied up both physically and socially. He succeeded in enforcing rules that put the lights out at public halls at 11 pm and banned private dinner parties and balls from within the city walls, and also duelling.

Then came the great builders, first Ralph Allen (initially under the patronage of a Bath MP, General Wade) and then John Wood the elder and his son. In the course of the 18th century, the age of Wesley and Wilkes, Pitt and the South Sea Bubble, Bath's population rose from 2,000 to 34,000. Things went swimmingly until the Second World War with its bombings and subse-

quent invasion of planners. These two forces between them seemed to be sending Bath into urban oblivion. If you have not been to Bath for a while, however, you are in for a surprise.

For the past few years it has been taking itself seriously and is blossoming as a spectacular place to spend the day or to use as a base for local touring.

Perhaps the most impressive changes have taken place in the baths themselves. A decade ago it was something of a battle to make the baths' tour, and extremely difficult to get the historical sequence into any perspective. Now it seems that every year that passes opens up a new area and reveals more of the old attractions. The Roman Baths Museum is particularly well done.

The baths have now joined the Assembly Rooms as examples of what can be done if minds and money are applied in the right directions. In the case of the Assembly Rooms, the work was done under the auspices of the National Trust in the two decades after the 1939-45 war. The eventual re-conversion of Bath City Council to civic pride meant the granting of considerable sums for the sympathetic decoration of the Rooms in the late 70s.

However, it is something a little more modern which tends to prove a compelling magnet whenever I am in Bath, and that is the Museum of Costume.

It is an astonishing collection of apparel through the ages. Watch your fellow visitors. You will find that they all tend to drift to the more recent exhibits, those tracking the irregular course of fashion from the Beatles' age until today. 'Did you really wear things like that, mummy?' you will hear little girls squeak with

amazement. Mummy and Daddy meanwhile are lost to nostalgic memories when, yes, they did wear things like that.

Above all Bath is for walking. It is full of pleasant streets and happy architectural surprises. It is not, incidentally, a place for the motor car; leave the thing parked as soon as you see a space. Nash and his successors did not foresee the arrival of the motor car and its parking problems (although who until then had been in the unfortunate habit of carting off their wealthy passengers to rob them in dark passage ways).

All around Bath there are none the less plenty of places to occupy the visiting motorist from Longleat to the south and Badminton to the north, the great estates of Bowood and Lacock to the east, and the rolling hills of the Mendips in the west. Visit particularly the remarkable American museum at Claverton.

## More exciting news from Mazda

## MOTORING

STUART MARSHALL

THE SPECK in the mirror rapidly resolved into a great chromium plated waterfall of a radiator flanked by a pair of vertical exhaust stacks. Checking that my cruising speed was still the legal 55 mph, I moved into the gutter and let the enormous articulated rig lumber by. He was happy to drive at 70 mph, warned by fellow truckers on CB that 'black and whites' with their radars were in the area.

I was in Texas, an hour's

drive north of Houston. The

rural roads had banks ablaze

with flame-red wild flowers

and the rolling, partly wooded

countryside was curiously like

Suffolk, even if the farms were

called ranches.

Houston itself arises out of

the plain like some city of the

future. The Fen-far landscape

around it is criss-crossed with

eight-lane highways and made

hideous by the fat of an

aristocratic society. Wherever you

look there are vast used car

lots, garish advertising signs

and low-rise buildings flung up

for a short and profitable life.

The car I was driving was the

new Mazda 626. Though

Japanese, it is as European

in character as my surroundings

were typically American.

Already the 626 has been

nominated Japanese car of the

year 1982—it was introduced

there last autumn—and import

car of the year in the U.S. It

goes into British showrooms

next week and Mazda confidently expect it to account for

nearly half their sales.

The 626 is not just another

mid-sized, front-wheel-driven

family car in the Ford Sierra/Vauxhall Cavalier brackets. For

ride quality and general refinement it compares well with any

car in its size class, regardless

of cost or country of origin.

And its pricing will bring no

comfort to the competition.

There are seven cars in the

626 range—a 1.8 litre four-

door saloon or five-door hatch-

back in LX trim; similarly car

with 2-litre engines and a choice

of manual or automatic transmis-

sion; and a 2-litre two-door

coupé. The 2-litre has GLX

trim, that is, more luxurious

interior than one would dare

to expect on the highway.

At 100 mph on the highway

the 626 is a smooth and

quiet ride, with the

exception of the

engine note at 2,000 revs.

There is a slight noise at

idle, but this is not unusual

in a car of this size.

At 70 mph the 626 is

quiet and smooth, with

no noise from the engine.

At 55 mph the 626 is

quiet and smooth, with

no noise from the engine.

At 40 mph the 626 is

quiet and smooth, with

no noise from the engine.

At 20 mph the 626 is

quiet and smooth, with

no noise from the engine.

At 10 mph the 626 is

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no noise from the engine.

At 5 mph the 626 is

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At 2 mph the 626 is

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29th APRIL 1983

## WestLB Euro-Deutschmarkbond Quotations and yields

Issue	Middle Price	Current Yield	*Yield to Maturity	*Life	Repayment D-mandatory -drawing by S-sinking fund P-purchase fund	Issue	Middle Price	Current Yield	*Yield to Maturity	*Life	Repayment D-mandatory -drawing by S-sinking fund P-purchase fund					
75% African Dev Bank 79/85	98.25	7.61	8.02	3.05	1. 6.85	10% Denmark 80/92	110.50	9.16	8.39	8.84	1. 3.52					
8% African Dev Bank 79/87	100.50	7.62	8.50	1.11.87	84% Danmarks Inv 77/80-880 (G)	98.50	8.83	7.11	3.49	1. 6.89	100.10	7.24	8.40	3.42	1. 10.95	
9% Air Canada 62/82	105.50	8.52	8.11	8.20	18. 8.82	6% Denmarks Inv 78/80-900 (G)	95.50	6.26	7.26	3.86	1. 5.90	99.50	6.65	7.16	4.75	1. 1.87
6% Airport Paris 89/76-840 PP (G)	99.50	6.53	7.10	0.84	1. 3.84	6% District Paris 69/78-840 (G)	100.00	6.50	8.48	0.92	1. 4.84	102.65	8.28	7.87	6.75	1. 2.90
8% Airport Paris 89/82 PP	100.65	8.20	7.82	7.55	16.12.92	7% EEC 78/85-940	100.83	7.80	7.85	1.01	1. 5.83	101.50	6.65	4.95	0.94	1. 3.84
7% Arco 76/82 PP	100.25	7.73	4.61	0.05	1. 6.83	8% EEC 82/87-840	100.83	7.80	7.85	1.01	1. 5.83	102.00	7.24	2.87	1.49	1. 5.95
8% Arco 76/85 PP	98.50	7.60	7.82	1.11	1. 5.84	9% EEC 82/88-840	101.20	7.91	7.75	6.77	11.11.84	99.00	6.82	5.89	5.00	1. 1.86
8% Arco 76/88-903	98.50	7.57	6.88	2.84	1. 3.85	10% EEC 83/85-840	100.10	7.74	7.72	2.95	1. 5.85	100.50	7.51	7.71	0.58	1. 12.83
8% Arco 77/82 PP	103.90	8.86	8.01	4.96	15. 6.90	11% EEC 83/86-840	101.00	8.17	8.00	5.50	1. 11.88	99.50	6.82	5.89	2. 1.87	
8% Arco 78/85	106.75	8.59	6.09	6.17	1. 7.89	12% EEC 83/87-840	102.40	8.24	8.00	5.50	1. 11.88	99.50	7.52	7.72	3.87	1. 5.87
8% Alusuisse Inv 75/81-830	100.35	8.22	6.50	2.55	1. 8.83	13% EEC 83/88-840	102.40	8.24	8.00	5.50	1. 11.88	102.50	6.83	5.89	2.47	1. 5.87
8% American Exp Int'l 78/87	98.10	5.61	6.05	3.71	15. 1.87	14% EEC 83/89-840	102.40	8.24	8.00	5.50	1. 11.88	97.00	6.70	7.24	4.82	1. 1.87
8% American Exp Int'l 79/87	99.50	5.61	6.05	3.71	15. 1.87	15% EEC 83/90-840	102.40	8.24	8.00	5.50	1. 11.88	95.50	6.70	7.24	4.75	1. 5.85
7% Arco Finance 76/83 PP	99.50	7.29	11.30	0.50	1. 11.83	16% Enertrabas 78/85 (G)	98.50	8.26	16.54	2.92	1. 4.86	98.50	7.00	7.40	1.11	1. 2.90
8% Arco Finance 77/83-875	95.00	7.54	11.25	4.09	1. 5.87	17% Enertrabas 79/87 (G)	97.50	9.23	16.01	3.75	1. 3.87	101.50	6.65	4.95	0.94	1. 3.84
7% Arco Finance 78/85 PP	96.00	8.72	12.78	3.42	1. 10.86	18% Enertrabas 79/88-880 (G)	98.50	8.84	8.09	7.25	18. 4.94	101.00	7.24	2.87	1.49	1. 5.95
9% Arco Finance 80/87 PP	92.75	8.80	10.87	4.09	1. 6.87	19% EEC 82/85-840	101.20	7.91	7.75	6.77	11.11.84	99.00	6.82	5.89	5.00	1. 1.86
8% Arco Finance 80/88-903	92.75	8.86	8.01	4.96	15. 6.90	20% EEC 83/85-840	100.10	7.74	7.72	2.95	1. 5.85	100.50	7.51	7.71	0.58	1. 12.83
10% Arco-Sunarda 81/83	107.75	9.98	9.04	6.17	1. 7.89	21% EEC 83/86-840	101.00	8.17	8.00	5.50	1. 11.88	99.50	7.52	7.72	3.87	1. 5.87
7% Arco-Sunarda 81/83	100.00	8.00	7.80	1.14	1. 7.89	22% EEC 83/87-840	102.40	8.24	8.00	5.50	1. 11.88	102.50	6.83	5.89	2.47	1. 5.87
8% Argentina 76/85	80.00	7.22	12.93	1.84	1. 3.85	23% EEC 83/88-840	102.40	8.24	8.00	5.50	1. 11.88	97.00	6.70	7.24	4.82	1. 1.87
8% Argentina 76/85-880	74.75	8.20	16.35	3.35	1. 11.88	24% EEC 83/89-840	102.40	8.24	8.00	5.50	1. 11.88	95.50	6.70	7.24	4.75	1. 5.85
7% Argentina 76/85-885	76.35	9.82	13.50	6.00	1. 5.89	25% EEC 83/90-840	102.40	8.24	8.00	5.50	1. 11.88	98.50	6.70	7.24	4.82	1. 1.87
7% Asian Dev Bk 85/76-840	108.50	8.57	0.18	0.50	1. 9.84	26% EEC 83/91-840	102.40	8.24	8.00	5.50	1. 11.88	99.50	6.70	7.24	4.82	1. 1.87
8% Asian Dev Bk 85/78	101.80	8.88	5.97	1.92	1. 4.86	27% EEC 83/92-840	102.40	8.24	8.00	5.50	1. 11.88	97.50	6.70	7.24	4.82	1. 1.87
8% Asian Dev Bk 85/80	84.00	5.65	5.65	5.00	1. 6.88	28% EEC 83/93-840	102.40	8.24	8.00	5.50	1. 11.88	97.50	6.70	7.24	4.82	1. 1.87
8% Asian Dev Bk 85/82	101.75	8.27	12.50	1.50	1. 11.88	29% EEC 83/94-840	102.40	8.24	8.00	5.50	1. 11.88	97.50	6.70	7.24	4.82	1. 1.87
10% Asian Dev Bk 85/84	107.00	8.38	6.63	7.00	1. 6.89	30% EEC 83/95-840	102.40	8.24	8.00	5.50	1. 11.88	97.50	6.70	7.24	4.82	1. 1.87
10% Asian Dev Bk 85/87	108.80	9.12	8.28	7.92	1. 4.91	31% EEC 83/96-840	102.40	8.24	8.00	5.50	1. 11.88	97.50	6.70	7.24	4.82	1. 1.87
18% Asian Dev Bk 85/88	109.40	9.83	6.76	10.20	15. 10.89	32% EEC 83/97-840	102.40	8.24	8.00	5.50	1. 11.88	97.50	6.70	7.24	4.82	1. 1.87
8% Asian Dev Bk 85/90	104.75	9.75	8.31	8.10	1. 10.89	33% EEC 83/98-840	102.40	8.24	8.00	5.50	1. 11.88	97.50	6.70	7.24	4.82	1. 1.87
8% Asian Dev Bk 85/92	104.75	9.75	8.31	8.10	1. 10.89	34% EEC 83/99-840	102.40	8.24	8.00	5.50	1. 11.88	97.50	6.70	7.24	4.82	1. 1.87
8% Asian Dev Bk 85/94	101.50	8.13	6.01	8.54	16.11.92	35% EEC 83/100-840	102.40	8.24	8.00	5.50	1. 11.88	97.50	6.70	7.24	4.82	1. 1.87
7% Asian Dev Bk 85/96	98.50	7.88	7.88	1.87	1. 5.87	36% EEC 83/101-840	102.40	8.24	8.00	5.50	1. 11.88	97.50	6.70	7.24	4.82	1. 1.87
7% Asian Dev Bk 85/98	98.75	7.88	7.88	1.87	1. 5.87	37% EEC 83/102-840	102.40	8.24	8.00	5.50	1. 11.88	97.50	6.70	7.24	4.82	1. 1.87
7% Asian Dev Bk 85/100	107.00	8.22	6.50	1.27	1. 11.88	38% EEC 83/103-840	102.40	8.24	8.00	5.50	1. 11.88	97.50	6.70	7.24	4.82	1. 1.87
7% Asian Dev Bk 85/102	107.00	8.22	6.50	1.27	1. 11.88	39% EEC 83/104-840	102.40	8.24	8.00	5.50	1. 11.88	97.50	6.70	7.24	4.82	1. 1.87
7% Asian Dev Bk 85/104	107.00	8.22	6.50	1.27	1. 11.88	40% EEC 83/105-840	102.40	8.24	8.00	5.50	1. 11.88	97.				

# WestLB Euro-Deutschmarkbond Quotations and yields (Cont'd)

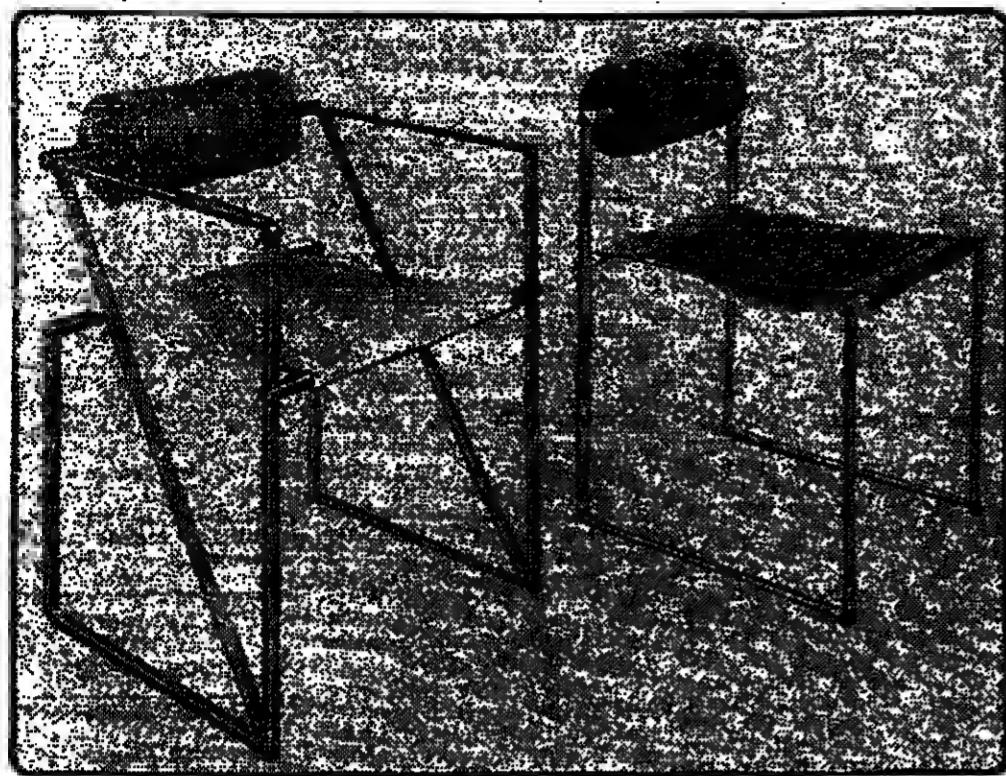
Issue	Middle Price	Current Yield	*Yield to Maturity	*Life	Repayment-D-ordinary -drawing by lot at par Sinking fund P-purchased fund	Issue	Middle Price	Current Yield	*Yield to Maturity	*Life	Repayment-D-ordinary -drawing by lot at par Sinking fund P-purchased fund
7.4% Rautenstrasse 70/84-88D (G)	94.35	6.09	8.05	2.04	1. 4.98	8% Westland-Utrecht 80/87 PP	102.75	8.76	8.22	4.50	1.11.57
5.4% Red Paper 73/82-88S	99.70	7.27	7.31	4.97	1. 9.85	5% Worldbank 80/87-88D	99.75	6.51	6.72	1.92	1. 4.85
5.4% Renault 80/85 PP	101.00	7.43	6.99	2.34	1. 9.85	5% Worldbank 80/87-88D	99.75	6.52	6.82	0.87	2. 1.94
5.4% Renault 81/88 PP	107.35	10.02	8.05	3.17	1. 7.88	5% Worldbank 80/87-88D	100.75	8.45	8.85	1.09	1. 6.84
8% Renfe 77/84 (G)	101.00	7.92	8.89	0.92	1. 4.84	5% Worldbank 80/87-88D	99.75	6.52	6.82	0.67	2. 1.94
7.4% Renfe 78/87 (G)	97.00	7.22	7.84	4.08	1. 5.87	5% Worldbank 80/87-88D	99.75	6.51	6.82	0.67	2. 1.94
5.4% Renfe 82/82	100.00	9.28	8.04	16.28	1. 1.82	5% Worldbank 80/87-88D	100.00	7.53	8.85	1.85	1. 4.84
5.4% Caja de Pensiones	90.00	10.00	12.92	1.26	1. 2.88	7% Worldbank 71/77-88D	102.25	7.33	5.29	2.07	1. 6.85
5.4% Ricoch Comp 78/83	99.90	5.28	6.65	0.25	1. 8.83	7% Worldbank 71/77-88D II	100.00	7.35	8.40	2.05	1. 12.88
7.4% Roy Sk of Canada 80/90	102.50	7.98	7.28	1.24	1. 8.90	6% Worldbank 72/78-87D	100.55	8.71	6.42	2.30	1. 3.87
5.4% Roy Lease 78/84 PP	99.90	6.76	8.78	1.42	1. 10.80	6% Worldbank 72/78-87D	99.50	6.41	6.87	2.34	1. 5.88
5.4% Soob 71/77-88S	102.00	7.80	6.87	2.21	1. 5.88	5% Worldbank 72/78-87D	100.50	8.70	6.42	1.85	1. 4.85
5.4% Sags Petroleum 77/83-87S PP	87.00	7.73	8.27	4.17	1. 7.87	5% Worldbank 72/78-87D	102.75	8.70	6.00	0.42	1. 12.88
5.4% Saks 73/78-88S	97.00	7.50	7.47	1.21	1. 8.83	5% Worldbank 72/78-87D	100.25	8.73	6.21	0.58	1. 12.88
7.4% Saks Steamship 77/84	100.00	6.96	6.11	0.75	1. 7.84	5% Worldbank 72/78-87D	101.00	7.87	5.71	0.75	2. 1.94
6.4% SALS 82/87 (G)	104.00	8.89	8.15	4.53	1. 12.87	5% Worldbank 72/78-87D	101.50	8.60	8.10	1.84	1. 3.85
5.4% Sealy Stores 80/88 PP	101.25	8.15	7.73	2.84	1. 3.88	5% Worldbank 72/78-87D	101.50	8.53	8.78	2.00	1. 8.85
5.4% Shell Int'l 72/88-87S	102.50	6.34	5.35	2.39	1. 4.87	5% Worldbank 72/78-87D	100.75	8.50	8.22	1.62	1. 12.88
5.4% Shikoku 78/83-87S	107.25	8.57	8.29	3.70	1. 2.89	5% Worldbank 72/78-87D	101.00	7.35	8.40	2.05	1. 12.88
5.4% SMC 82/78-88S (G)	98.95	5.50	6.50	0.42	1. 10.83	5% Worldbank 72/78-87D	99.50	6.41	6.87	2.34	1. 5.88
5.4% SMC 82/82-88S (G)	103.00	8.27	8.10	8.02	1. 5.82	5% Worldbank 72/78-87D	100.50	8.60	8.22	1.85	1. 4.85
5.4% Soc Dev Reg 77/83-82 PP (G)	99.25	7.93	7.98	1.33	1. 8.83	5% Worldbank 72/78-87D	97.40	8.42	6.81	5.58	1. 12.88
5.4% Soc Dev Reg 77/83-82 PP (G)	101.25	7.41	8.84	2.16	1. 4.84	5% Worldbank 72/78-87D	100.25	8.73	6.21	0.58	1. 12.88
5.4% Soc Dev Reg 77/83-82 PP (G)	93.00	8.72	8.05	4.81	16.12.82	5% Worldbank 72/78-87D	101.00	8.50	6.82	0.67	2. 1.94
5.4% South Africa 77/83-85	100.00	6.30	7.30	0.71	16.18.84	5% Worldbank 72/78-87D	100.00	7.53	8.85	1.85	1. 4.84
5.4% South Africa 77/83-85	102.50	8.21	8.09	0.24	1. 11.85	5% Worldbank 72/78-87D	100.50	8.22	8.78	2.07	1. 6.85
5.4% South Africa 77/83-85	104.50	7.42	5.56	2.13	1. 11.85	5% Worldbank 72/78-87D	100.50	8.50	6.82	0.67	2. 1.94
5.4% South Africa 77/83-85	98.00	7.07	7.25	4.90	1. 11.87	5% Worldbank 72/78-87D	100.50	8.70	8.12	1.85	1. 4.85
5.4% South Africa 80/87	103.25	8.72	8.04	4.17	1. 7.87	5% Worldbank 72/78-87D	100.50	7.84	7.78	0.57	1. 1.80
5.4% South Africa 78/83-87S (G)	99.50	6.71	8.25	1.25	1. 8.84	5% Worldbank 72/78-87D	111.00	8.00	8.14	0.88	1. 12.91
5.4% South Africa 78/83-87S (G)	102.00	7.41	8.84	2.16	1. 4.84	5% Worldbank 72/78-87D	104.00	8.17	7.78	4.85	15.10.80
5.4% South Africa 78/83-87S (G)	93.00	8.72	8.05	4.81	16.12.82	5% Worldbank 72/78-87D	111.00	8.50	8.22	1.85	1. 4.84
5.4% South Africa 78/83-87S (G)	100.00	8.00	7.74	0.17	1. 8.83	5% Worldbank 72/78-87D	101.50	8.50	6.82	0.67	2. 1.94
5.4% South Africa 78/83-87S (G)	99.50	8.01	8.09	0.24	1. 11.85	5% Worldbank 72/78-87D	101.10	7.87	7.58	1.17	1. 1.81
5.4% South Africa 78/83-87S (G)	98.75	7.54	7.05	1.25	1. 8.85	5% Worldbank 72/78-87D	101.10	7.57	7.04	2.25	1. 12.88
5.4% South Africa 78/83-87S (G)	97.50	8.28	7.65	0.25	1. 12.85	5% Worldbank 72/78-87D	101.25	6.62	7.84	1.87	1. 12.88
5.4% South Africa 78/83-87S (G)	97.00	8.28	7.65	0.25	1. 12.85	5% Worldbank 72/78-87D	101.00	7.53	8.00	1.87	1. 12.88
5.4% South Africa 78/83-87S (G)	96.50	8.28	7.65	0.25	1. 12.85	5% Worldbank 72/78-87D	101.00	7.53	8.00	1.87	1. 12.88
5.4% Sweden 77/83-88S	102.50	8.27	8.02	1.21	1. 8.83	5% Worldbank 72/78-87D	100.50	8.74	7.78	0.57	1. 1.80
5.4% Sweden 77/83-88S	99.25	7.93	7.98	1.33	1. 8.83	5% Worldbank 72/78-87D	100.25	8.73	6.21	0.58	1. 12.88
5.4% Sweden 78/83-88S	101.25	7.41	8.84	2.16	1. 4.84	5% Worldbank 72/78-87D	101.00	7.87	8.50	1.87	1. 12.88
5.4% Sweden 78/83-88S	98.75	7.58	7.80	0.25	1. 11.85	5% Worldbank 72/78-87D	101.50	8.50	6.82	0.67	2. 1.94
5.4% Sweden 78/83-88S	98.50	7.61	8.25	1.25	1. 8.85	5% Worldbank 72/78-87D	101.75	7.92	7.25	1.88	1. 1.81
5.4% Sweden 78/83-88S	98.25	7.02	7.05	1.25	1. 8.85	5% Worldbank 72/78-87D	101.10	7.57	7.04	2.25	1. 12.88
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## HOW TO SPEND IT

by Lucia van der Post

## Give your home a face-lift

A taste of what the Interior Design Exhibition offers



TO BE shown at the Interior Design International Exhibition at Olympia, London next week is a collection of furniture from an Italian company called Alias. The chairs are of striking appearance and will not be to everybody's taste but they are important indications of the directions in which some designers are moving.

The range goes by the name of Spaghetti, the chairs in particular are identified as Prima, right, and Seconda, left. Both were designed by a Swiss architect, Mario Botta.

both have tubular steel frames and seats in pressed varnished steel with either a black matt or grey metallised finish. The back is made up of two cylindrical pieces of dark grey expanded soft polyurethane. Prima is £119 (plus VAT), Seconda £138 (plus VAT). They are on sale now in good modern furniture shops all over the country but if you have trouble finding them write to Alias, 1-2 Cosser Street, London SE1. If you are going to the exhibition look out on the same stand for some outstanding lighting by Artemide.

IT IS not often that one senses a completely new change of direction in design and decoration but this year I get the distinct feeling that the winds of change are blowing quite strongly. All the small rustic prints that beguiled us over the last few years no longer seem quite so enchanting—they all have a sense of *déjà vu*, an air of being a little out of key with the times.

Most designers report a much stronger feeling for elegance and formality in the home furnishings world. Sophisticated painting techniques like rag-rolling and stippling are becoming increasingly popular and these decorative arts seem to have replaced cooking as the sought-after hobby plus income for women whose children have fled the nest and young girls without an academic bent.

If you want a quicker way of achieving similar effects many wallpaper companies—notably Osborne and Little with its Nuage and Plains collection and Hill and Knowles (written about elsewhere on the page)—now offer papers which convincingly simulate these finishes.

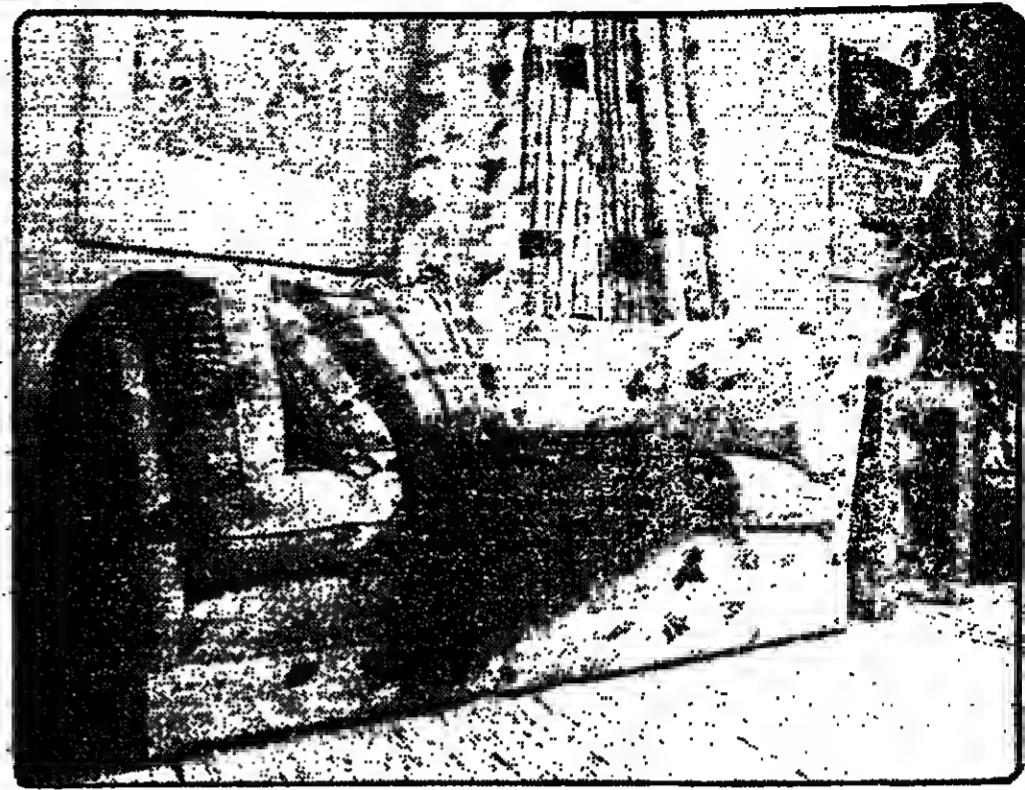
Many of these techniques are also being used very successfully on furniture. Anybody who has some furniture that is inherently insignificant—plain old whitewashed 'chests' or badly-stripped pine for instance—will find that there is plenty of help at hand for improving the pieces. The Colou

range of products helps revitalise the wood—there are lotions for removing old paint, varnish or polish, liquids for reviving the wood and then a range of oils and stains designed to make the wood look richer and more alive.

If you want to stain the wood the new Dulux range of woodcare products are also marvellous and the range of 40 mouthwatering colours (including the soft old colours like a blue-grey, Passion Fruit, a pinkish stain). Both companies produce excellent leaflets telling you exactly how to use the products.

Finally, most exhibitions are such an amorphous mass of the good, the bad and indifferent that it isn't surprising that many people can't face them. Starting on Sunday is what I regard as one of the best exhibitions for those seriously interested in interior design and what is happening at the rather avant-garde end, the Interior Design International Exhibition at Olympia. Officially it is open only to the trade but any member of the public sufficiently interested may attend if they pay a £3 registration fee at the entrance. The exhibition is a refined and edited version of the bigger home shows put on elsewhere with most of the tat eliminated. On until Thursday, the exhibition is open on Sunday from 12 noon to 6 pm, Mon to Wed from 10 am to 6 pm and on Thursday from 10 am to 5 pm.

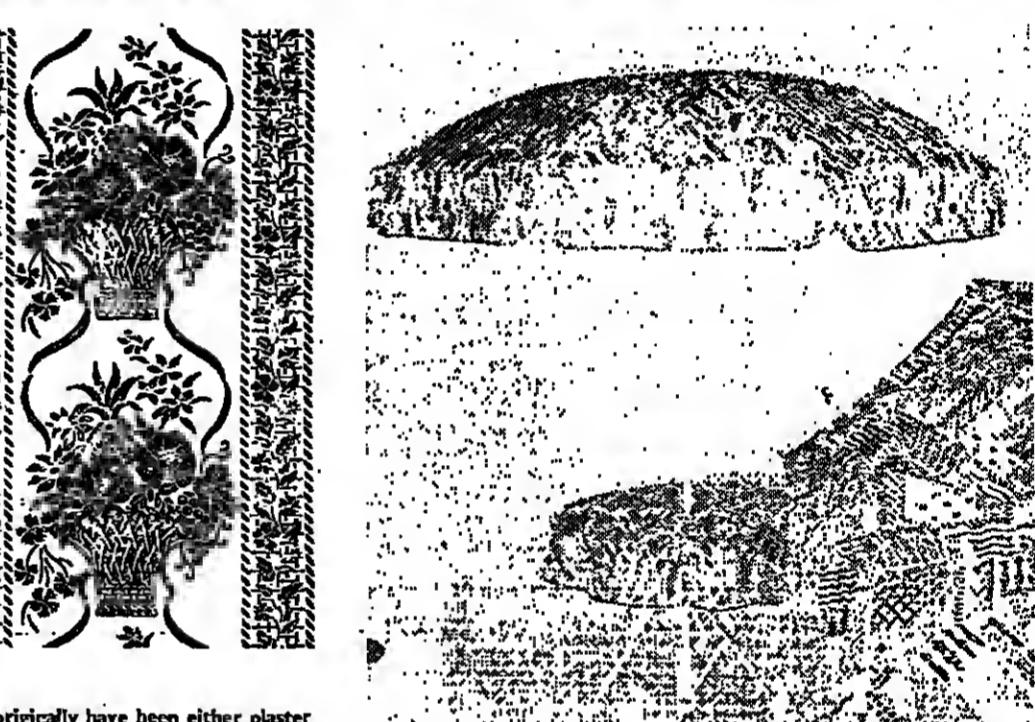
New design and decorating trends in the pipeline



THOSE WHO associate Designers Guild with the softest, prettiest range of florals and plain pastels that the decorating world has seen will probably find it difficult first to adjust to Tricia Guild's new collection. I have been looking at the samples for the past three weeks and only now am I beginning to feel at ease with the change of direction.

Instead of the recognisable images of flowers, leaves and pretty

patterns, there are bold splodges set at intervals on creamy, spattered backgrounds. The colours are neither soft pastels nor bright primaries but more sober, earthy colours all used in a bold, almost primitive way. Looking at small swatches of the fabrics will give you no idea at all of how effective and dramatic they can look when used on chair or, as here, on a sofa, or combined with toning wallpapers, or curtains. Tricia Guild calls the collection "Angles," and there are three main colour groups—indigo, crimson and ochre. In 100 per cent cotton all the fabrics are £12.50 per metre. These tone with existing wallpapers which are £9.50 a roll. The new range is not meant to replace existing collections but is offered to customers as an alternative. "I felt if I didn't change direction my designs would become repetitive and I wanted to work with abstracts," says Tricia Guild.



FOR THOSE who don't like such a sharp change of direction and still are searching for the rather old-fashioned, soft look for their homes, Hill and Knowles of 133, Kew Road, Richmond in Surrey, is a retail shop that is a past-master at providing this look. Besides offering all the usual papers and fabrics, it also issues its own designs of wallpapers, fabrics and borders.

They have been well known for a considerable time for the range of borders which come in many different motifs and patterns (see the design sketched here below) as well as in many different colourways. Prices range from as little as 30p a metre to about 95p a metre. Borders can be particularly effective in old houses where careless modernisation has destroyed much of the original character of the rooms—use borders (which originally were a poor man's substitute for plaster paneling and cornices) wherever there would

originally have been either plaster bordering or a dado rail.

Specially new to Hill and

Knowles, however, is a collection of fabrics, wallpapers and borders which are embellished with soft patterns that look like the old stenciled patterns found in Pennsylvania and so much now a feature of American folk design. The Hill and Knowles version is extraordinarily pretty and can be used in many ways—wide and narrow borders can be co-ordinated with plain or stencil-patterned wallpaper and there is a fabric with a very traditional stencil-type theme (part of the pattern is seen sketched (above)).

Prices seem very reasonable—

fabric £9 a metre, wallpaper £7.65 (both excluding VAT). Look out too for Hill and Knowles new collection of wallpapers with simulated rag-painted effects—very soft and effective. These papers, too, are £8.20 a roll.

Their latest collection is simply

stunning—the furnishing fabric department of Liberty of Regent Street has recently given over

one corner to an imaginative

display of the collection showing

just how glorious the designs are

and how several of them can be

made to work together. However,

the fabric is also sold in many

other fabric shops and good

department stores up and down

the country.

The collection is called Six

Views and offers six or finely different looks (see Cote d' Azur, a Matisse-like print shown here on the umbrella on the right of the picture. Ho van, shown on the umbrella and tablecloth on the back, Romany, Water Meadow, Spice Route and Casbah). The colourways vary from pale watery sophisticated almost flat-like designs to bold colourful almost painterly effects.

Collier Campbell feel strongly that they want to produce fabrics that can be used in many different ways—ruched in grand houses, flat and simply hung in smaller ones, as blinds, as curtains or as upholstery.

The collection is extremely reasonably priced—all are £7.95 a metre, and the fabric is specially

wide—137 centimetres.

In the photograph Cote d' Azur and Havan are used on Baye—

stock's garden furniture—the

umbrellas are £49, the tables

£39.95 and they are sold by the

Army, and Navy, Bromley and

Liberty of London.

No FT...no comet.



## ARTS

### Jobs for the boys

When you were called up in 1943, there was a chance that you might be sent down the mines instead of to the fighting, and I was surprised to hear on Radio 4 on Tuesday that the eponymous heroes of *Bevin Boys* were largely forgotten. The handful of *Bevin Boys* interviewed by Jack Danby, a kind of industrial Dad's Army, remember their experiences with the same kind of modified affection as soldiers and sailors, but they ought to be remembered with indignation.

There were young people who were not allowed to use the pithead baths but had to go back to their lodgings in the state they came out of the pit in. The initial courses included films of decaying vegetation turning into coal, or, more up to date, mining in Texas, and route marches, of course, just as Traffic Wardens used to be given squad drill. They were issued only with a helmet and one pair of boots; they had to buy their own shovels.

#### RADIO

B. A. YOUNG

When hostilities ended, there was no mechanism for their release until a debate had been held in Parliament, and when they were released, they were called up for National Service. They got no gratuity or "demob suits," nor was their time in the pits allowed to count towards pension, like service in the Forces. "It wasn't so bad," said one of the men interviewed. "Could have been better." By God, it could.

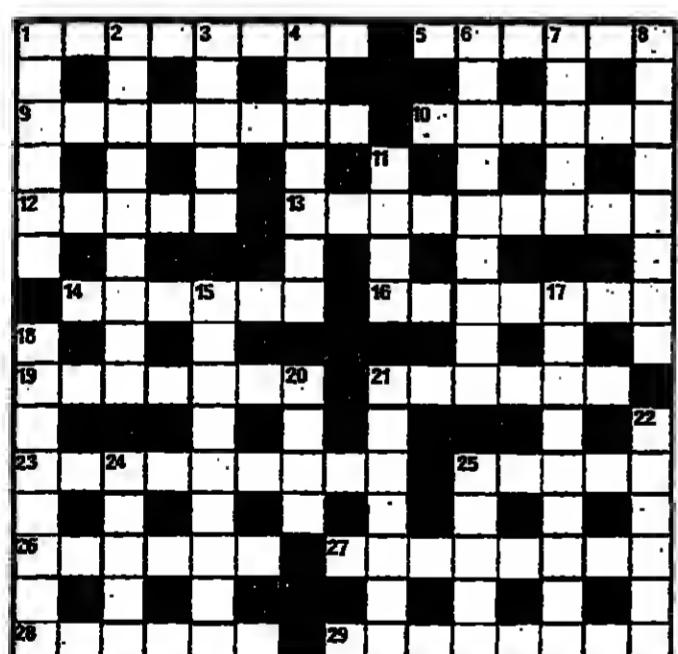
Radio 4 has just begun a series on employment We Come Do That, on Fridays at tea-time. This week, Brian Redhead was joined by Dr David Parsons of the Institute of Manpower Services. Flexibility is the message. The trend is away from manual to non-manual work, from craft-level to technician-level, from unskilled to semi-skilled, which is no consolation to our 3m unemployed, two-thirds of whom are unskilled labourers. What prospects are held out to them?

The chairman of Royal Doulton told us that the pottery industry, having lost 20,000 workers, would become "slimmer and more efficient" and there must be flexibility, that is, people should be prepared to do more than one kind of job—hardly likely to please the unions. In the borough of Lambeth, we were told, growth was in leisure activities such as charities, children's play and axle works.

#### F.T. CROSSWORD PUZZLE No. 5,171

A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Connaught Street, London EC4P 4BY. Winners and solution will be given next Saturday.

Name .....  
Address .....



**ACROSS**  
1 Slip in unexpectedly a letter for a bird (8)  
5 Stress "the account comes before the money" (6)  
9 Double back with skill—that's praiseworthy (8)  
10 Short journey by road showing unimportant details (6)  
12 Medium advertisement in port (5)  
13 Australian, one of an earlier age (9)  
14 Fabricator! (6)  
16 Rode wildly—always contrived this beast (3-4)  
19 See vet performing round racehorse's head—a mount (7)  
21 Hurry! It sounds like a poll (6)  
22 Ooe worth several that are pressed? (9)  
25 Motive could be just in front (5)  
26 Tilted, then lost head and kicked out (6)  
27 Laz about at noon in dwelling? Could be cracked (8)  
28 Lacking enthusiasm for unusual pen (6)  
29 Listen more than once (it shows approval) (4, 4)

**DOWN**  
1 "Drink up" attempt not worth considering (6)  
2 Beet record—won't go far these days (5, 4)  
3 Perhaps go in a wood in New Zealand (5)

**SOLUTION AND WINNERS OF PUZZLE NO. 5,165**  
Mr R. A. Lsoe, 77 Harps Avenue, Minster, Sheppey, Kent.  
Mr Kenneth G. Silver, Friars Hill, Friarsgate, Jardburgh, Scotland.  
Mr J. R. Cottrell, Weyland, Broombar Lane, Great Missenden, Bucks.

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### Good news from South of France

At last, after years of promise, the new Palais des Festivals at Cannes has opened. The vast Behemoth in honey-coloured concrete stands, or rather crouches, facing the Croisette, which maws open to gobble up the night-lighted flanked sacrificial procession of movie celebrities in evening gowns and dinner jackets.

The film festival world, new baptisms—of regimens of buildings—are usually two parts disaster to one part success (witness the troubled rebirth of Venice in recent years). And the tradition is upheld at Cannes.

The form of *Monty Python's The Meaning of Life*, happily, is a collage of loose-linked

many jars of heir unguent did these two stars get through?) with a public smile for the cameras and private snarl for the fans.

The trouble is that two "wooderfully repulsive" don't make a wonderfully magnetic. Scorsese's film is a scorpio dance for two plastic-souled anti-heroes, and the richly visionary Scorsese camera style of *Mean Streets* and *Taxi Driver* has been reduced to a snappy, hyperthyroid recorder of fast-talking heads.

The movie's impact is oddly sidelong. It doesn't charge headlong into either the short-order sadism that's usually statutory in Pow films nor into their-to-reason-Kwai's own upper lip. Instead, there's a subtle and richly hypnotic clash of symbols, and like Fassbinder's *Querelle* the film suggests that spiritual and physical

Christly love set in a Japanese POW camp and based on Laurens Van Der Post's *The Seed, and The Sower*. David Bowie and Tom Conti are the two prisoners grappling with the concrete terrors of prison-camp life and with the demons of their own souls.

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## COLLECTING

## Laura Knight's Yorkshire

BY JUNE FIELD

"STAITHES is the place to go. There is nowhere like it on all the coast for painting." These were the words that local art teacher Thomas Barrett used to coax two students to join a small colony of painters who had established themselves in that bleak part of North Yorkshire.

This was the Staithes Group, some 25 to 30 artists who settled in the area between 1880 and 1910. And each year a large quantity of work emanated from Staithes to be exhibited at the Royal Academy, major London and provincial galleries, and the Paris Salon.

The artists were attracted by the open, sea and rugged scenery, with its ever-changing range of colour and intensity of light and shade. Summer visitors were a rarity, and only the hard-working villagers thronged the dark narrow streets of Staithes and neighbouring Runswick, both set at the foot of a valley with steep cliffs on each side.

Fishing was the main activity, and the catch would be unloaded, gutted and sold from "cobs," small boats dragged up from the beach; and the women carried large baskets of mussels on their heads over the rocky foreshore.

It was into this harsh but nevertheless appealing environment that painters Laura Johnson and Harold Knight made their first visit in 1895. The impact was such that for the next 14 years the greater part of their life was spent at Staithes.

Laura originally shared a room in a derelict house on the quay with her benefactor Rose

of the landscape, the

Detail from Robert Jobling's "Cobles off Shore" in The Staithes Group exhibition which opens next Saturday for a week at Phillips and Sons, 19 West Street, Marlow, Bucks.

Good daughter of a wealthy Nottingham industrialist whom she had taught to paint, Rose eventually became the wife of Oliver Shepherd, the Modelling Master at Nottingham, and Laura married Harold in 1903, and later became Dame Laura Knight.

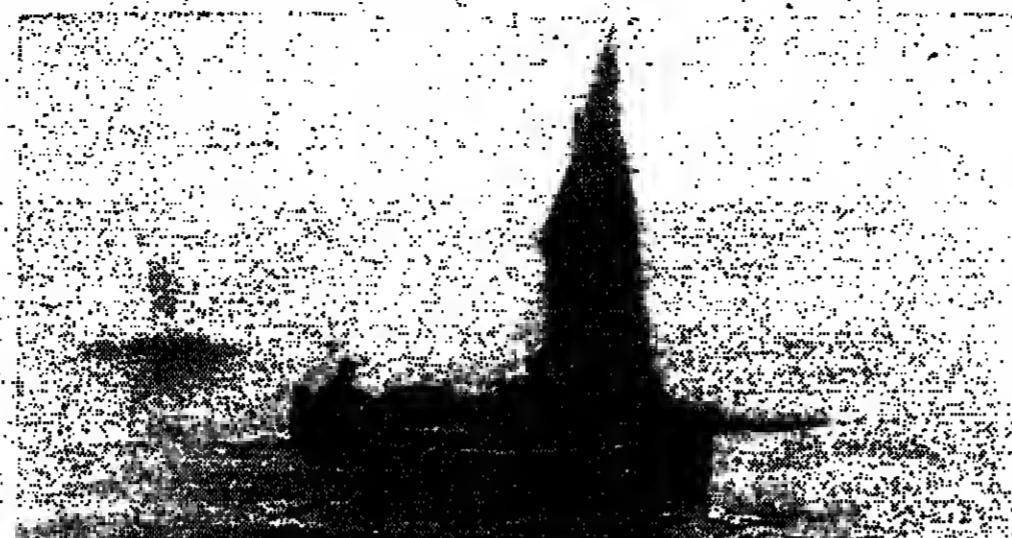
Laura considered Staithes as one of the most vital influences in her life, recording that it was "the struggle that made you strong. It was what I found when I might do."

On the moors she saw "greater poverty and misery than seemed possible to bear." And as the painters were equally poor, they were accepted into the local life, even though the villagers, reputedly descended from a race of marauding Norsemen who were wrecked on this dangerous coast in centuries past, did not usually welcome strangers. Proud, aloof, and independent, they strongly resisted any attempt at integration with the neighbouring farming and mining communities.

The Knights had to conserve their meagre income, often living on credit. Money was only available when paintings were sold. Laura cut Harold's hair, and they walked to nearby farms to buy produce. Local models would sit for a farthing an hour.

Most of the artists painted out of doors in all weathers. In her autobiography *Old and Greenpoint*, Laura described Fred Jackson (1859-1918), painting at Staithes: "Under the mittens he wore, his fingers were swollen, stiff and chapped, as were the edges of his ears and the wings of his nostrils."

Her paintings were carefully



Detail from Robert Jobling's "Cobles off Shore" in The Staithes Group exhibition which opens next Saturday for a week at Phillips and Sons, 19 West Street, Marlow, Bucks.

observed: "You could not turn your head without seeing something you wanted to put on canvas."

These have obviously been exhibitions over the years featuring the individual work of Staithes Group artists—the Knights, Charles Mackie, Rowland Hill, William Mayor, Ernest Rigg and so on. But it was Peter Phillips of Phillips and Sons of Marlow who put on the first exhibition of "Arthur Friedenson and The Staithes Group" in June 1976.

The four or five years of research before the exhibition had all the components of classic detective style research, Peter Phillips told me. "Initially, the works of one artist, Arthur Friedenson, were collected. He was a child prodigy who first exhibited at the Royal Academy at the age of 17, and in his early 20s one of his academy exhibits was purchased for the nation via the Charly Bequest. Sir Winston Churchill described Friedenson's scenes as 'second only to Constable,' and arranged a Civil List pension for him after the Second World War.

His paintings were carefully

and slowly collected from various sources throughout the UK, but progress on private information came to a complete standstill when his one and only son refused to answer questions about his father."

Then, out of the blue, a request to purchase a painting led to an introduction to Col Peter Hill, the son of Rowland Hill. From the family archive the early history of the Staithes Group was established gradually leading to the full details of the 25 or so artists who constituted one of the most significant stages in the development of modern British art.

Next Saturday the 12th exhibition of The Staithes Group opens until May 28, every day except Sunday at Phillips Gallery, 19, West Street, Marlow, Bucks. The simple catalogue gives price indications for the first time: up to £600 to £1,200, between £1,200 and £2,400, and there is only one above that amount: Ernest Higgins Rigg's evocative oil, "Coming Home."

Joseph Bagshawe's "Cobles off Staithes" is in the first price category (he lived at Whitchurch from about 1903), as is Robert

Jobling's "Staithes Harbour."

There are two Harold Knight's— "Mending His Net" and "On the Quayside" (priced between £600 and £1,200), and a work of Mark Senior (1882-1927) on Runswick Bay, London's Parkin Gallery in Belgravia has exhibited Mark Senior's work, and there is an outstanding display of his paintings at the Wakefield Art Gallery until July 2.

The fully detailed catalogue is £3.50 including postage from Gillian Spencer, Elizabethan Exhibition Gallery, Brook Street, Wakefield, W. Yorks. In it, Mrs May Oddie, the artist's granddaughter, reminiscences on life at Runswick where holidays were spent. She watched him paint and helped clean his palette and wash his paint brushes, laboriously winding cotton round the bristles so that they dried straight.

Peter Phillips is working on a definitive book of The Staithes Group, expected to be published next year, and a useful general reference is still Harry Turnbull's *Yorkshire Artists—A Short Dictionary*, produced in 1976 by the Thornton Gallery, Snape, Bedale, N. Yorks.

WHEN THE final whistle goes on the last Football League games of the season at around 4.40 pm today the last few relegation battles will have been resolved.

But it will also be the final whistle on the four-year agreement between the Football League and the BBC and ITV companies on the televising of football. It is still far from clear whether Britain's leading spectator sport is to be relegated from the screen when the new season opens on August 27. The season expires without a meeting being arranged to reopen talks which broke down amid frustration and abuse last Friday.

In a public relations "own goal" the Football League had to announce a £2m sponsorship deal with Canon, the Japanese camera manufacturer, only immediately after the broadcasters had withdrawn their £2.4m television offer.

Canon made it clear that the sponsorship deal, over three seasons, depends, at least, to some extent, on football staying on the television screens.

It were an industrial dispute it would be time to call in ACAS. As it is the two sides—the League representatives of 92 clubs and the broadcasting companies with the Independent Broadcasting Authority and the BBC Board of Governors looking over their shoulders—must get themselves together.

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Mr Kelly believes that it is not too bad a performance for 92 separate businesses all to have survived the recession even though several had to be pulled back from the brink in recent years.

There are three main weaknesses in the Football League's negotiating position:

• The clubs need television. The large clubs need it as part of their indirect advertising and sponsorship deals. For the small clubs struggling to survive the £2.50 a season is a welcome windfall.

• The League may have overplayed its hand with the Telefector deal, now withdrawn, which would have raised £8m in return for the exclusive right to show football on pub video screens.

• The decline in interest at the turnstiles has been more than matched by the fall in viewing figures. Mr Bromley says when the last contract began around 12m watched

Match of the Day and the Big Match. Now the figures are less than half that, although an hour's football costs in the region of £100,000, making it one of the more expensive forms of programming.

But Mr Graham Walker, the League's first marketing manager, says "Television needs football and football needs television."

John Bromley says: "We want to try to put football on the air live. It would be for the benefit of football and would rekindle a bit of spirit in the game."

But although the clubs do genuinely seem to be trying to

Trevor Bailey reports nostalgically and sadly

## Why don't sportsmen smile?

MOST PEOPLE remember 1953 as the year of the Queen's Coronation. For me, it was a special year for other reasons. I played in Len Hutton's team that regained the Ashes at the Oval and altogether it was a marvellous year for sport.

Gordon Richards rode his first and only Derby winner and Stanley Matthews dominated a classic FA Cup Final. England were beaten at Wembley for the first time by Hungary, the new soccer wizards. We failed to win a cliff-hanger of a Ryder Cup by only two short missed putts and Maureen Connolly (Little Mo) became the new queen of Wimbledon.

The Railway Philatelic Group publishes a quarterly journal, *Railway Philately*, and a series of books dealing with the travelling post offices, railway station postmarks and all aspects of the conveyance of mail by rail. The latest titles, both by Dr A. M. Goodbody, are *An Introduction and Guide to the Travelling Post Offices of Great Britain* and *The Railway Sub Offices of Great Britain* (£3.00). Add 25p each for postage from A. J. Lowe, Sibley Becks, Grasmere, Ambleside, Cumbria LA22 9PX.

and publishing authoritative handbooks and monographs, two are outstanding. The Yorkshire Post History Society

is only one of a dozen such organisations in the UK but it is by far the most prolific. Since 1967 it has published 16 volumes devoted to the postal history of the towns and districts of Yorkshire, plus a bundle of books dealing with special aspects of postmarks. The society recently celebrated its 25th anniversary, characteristically by publishing *The Rural Post Service over Three Centuries* (available for £2.20 from Ronald Ward, 48 Banner Cross Road, Sheffield S11 9HR) from whom details of other publications still in print may be obtained.

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always said be couldn't see the other end Australia's Keith Miller once presented him with a white stick. Actually, Alec seldom made a wrong decision.

And few of us can ever forget the time when the gloriously irresponsible Denis Compton was driving to a Test Match and was stopped by a point-duty policeman.

"You're going to be late, Denis," said the law, who knew that play started at 11 am that day instead of 11.30. Denis did not.

Perhaps modern sportsmen would call us all irresponsible. But we played hard and bitterly was rare. Umpires were respected and bad language was usually self-directed. And the statistics show that we did not do too badly for England.

Some modern sportsmen may be taking themselves too seriously. After all, can you imagine John McEnroe being capable of laughing at himself?

The preview was a great and

meanwhile in 1983... John Barrett reports

## Why Lendl doesn't smile

WATCHING THE elimination of the present world's number one, Ivan Lendl, in the third round of the German Open on a damp and dismal day in Hamburg last Thursday brought home forcibly the pressures under which today's professional sportsmen live.

Here is a man who, last year, set new standards of achievement with 106 victories (an Open Tennis record), 15 tournament titles from the 23 he contested, seven successive victories over John McEnroe who was then ranked one, two wins out of three against Jimmy Connors and a massive on-court earnings record of \$2.03m.

Lendl's aloof, almost sinister attitude made him an opponent to be feared.

Yet on the damp, slow Rothenbaum clay against the Hungarian number one Balazs Taroczy, a gentle stroke artist of the old school, the limitations of Lendl's stereotyped attacking game were cruelly revealed. In winning 6-2 4-6 6-1 Taroczy played a tactically perfect match by denying Lendl any pace and keeping the ball low and wide with backhand slice so that the Czech had to cover more ground than he likes to in digging the ball out of the gripping clay.

These shots were mixed with slow, looping topspin forehands to a good length that made any attempt by Lendl to go for outright winners off his heavy forehand something of a gamble. As often as not Lendl, obviously frustrated by the long rallies, would tee-off on the wrong shot and make an error.

The pressure of maintaining form against fierce competition is nothing new. You either learn to live with it or collapse beneath it. After McEnroe had overtaken Bjorn Borg to become number one on the ATP computer in 1981 by winning both the Wimbledon and US Open titles (something no one had done since Connors in 1974) he suffered a reaction.

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Amid the euphoria of being voted the U.S. athlete of the year and the International Tennis Federation's World Champion, he lost both of his major titles in a year that, by his own admission, was disastrous.

Only in the last quarter of

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## COMPANY NOTICE

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At the Annual General Meeting held on

15th May 1983, the Board decided on

a final dividend of 10% on ordinary shares

for 1982 ended 31st December 1982

before deduction of £1,325,450.00 after

before tax.

£1,325,450.00 after deduction

of £1,325,450.00 after deduction

of

Saturday May 14 1983

## Pre-election novelties

FEW CONSERVATIVE prime ministers can have embarked on an election campaign with as convincing a lead over the opposition as Mrs Margaret Thatcher did this week. In the first opinion poll conducted after the announcement of the June election, Market and Opinion Research International (MORI) put the Tories' advantage over Labour at 15 per cent. With such a head start, one of the biggest Conservative worries is the difficulty of identifying threats capable of eroding a seemingly impregnable position.

These fears are not as inessential as they may sound. Apart from the recent boundary changes there are plenty of novel features to the campaign which have the potential to spring surprises, both pleasant and unpleasant. One of them, as sterling's occasionally wobbly performance reminded us this week, is that no other election since the war has been fought in the absence of exchange controls.

## Test

In the days of fixed exchange rates the foreign exchange markets tended to reserve their judgements until after the election—though the verdict could, as Mr (now Sir) Harold Wilson found in the mid-1960s, be harsh. Today rates are floating and investors have been given the freedom to hedge their electoral bets in currency. With the fate of sterling thus abandoned to the pollsters, how much turbulence can be expected?

A partial answer is to be found in the markets' reaction to Tuesday's news of a big surge in the sterling M3 definition of the money supply in April: the increase came in the wake of the big boost to the public-sector borrowing requirement at the end of the 1982-83 financial year. In the event, sterling was jittery but not panicky. The real casualty of the week has been the equity market, where so much good news—including a 10% victory—had already been discounted that the prospect of a nervous month was very unsettling.

The test for sterling, however, was less than formidable since few expect the money supply figures that are due two days before the election to be bad. Next week's Retail Price Index also seems certain to provide powerful ammunition for Mrs Thatcher, even if the nutty figures turn out to be less impressive than she might wish. And there are still some City analysts who hope for a further cut in interest rates before June 9.

Certainly this cannot be ruled out on grounds of convention. Officials at the Treasury and the Bank of England seek to avoid provoking interest rate movements in the run up to elections. But the desire to avoid

## Findings

It is widely held that people vote against governments rather than for them. In the present case people will more than ever be making up their minds about a personality rather than a programme.

## The phoney war

and the Conservatives' 49 per cent, an enormous Tory lead.

Yet when it comes to seats, it is a quite different matter.

It is almost impossible to conceive of Labour falling below 200, such as its strongholds in Scotland and in the north of England. So whereas Labour is bound to a sizable presence in the next Parliament, the

Alliance may well depend on whether it can persuade the voters that unemployment really is the central issue and

it is also worth hearing in

mind that many of the floating voters, whom we know about from the fluctuations in the

polls over the months and from the results of by-elections, will come down in the end in favour of the Conservatives, thus reinforcing their majority. A hung Parliament, the delight of Liberal intellectuals, does not at the moment seem very likely.

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mind that many of the floating voters, whom we know about from

Barry Riley and Eric Short report on the controversy surrounding Britain's occupational pension schemes

# The obstacles to cash-and-carry pensions

SUDDENLY, BRITAIN'S occupational pensions movement finds itself under political fire from both directions.

Attacks from the Left are nothing new. The Labour Party and the TUC have long had their eyes on the pension funds, rapidly swelling billions, and next week's Labour Party election manifesto will no doubt repeat the various proposals for the political diversion of part of the occupational schemes' revenues.

But now the radicals of the Right also have the pension funds in their sights. Last month the Centre for Policy Studies, an economic think tank associated with the Conservative Party, published a paper called Personal and Portable Pensions — For All. It called for employees to be given the right to opt out of their compulsory company schemes and set up their own tax-sheltered pension arrangements. In much the same way that self-employed people are already allowed to do.

There are two main reasons why the doctrinaire Right has turned its attention to the pension funds. One is that the typical pension scheme is seriously inadequate in its compensation for inflation, and is particularly harsh in its treatment of mobile workers whose deferred rights can suffer many years of inflationary erosion.

The second is that the growth of pension schemes has led to a vast collectivisation of the nation's savings. The occupational pensions movement now controls funds of over £80bn. This offends free market thinkers who believe that the capital markets might work better if they were dominated by millions of private investors rather than by a few hundred giant institutions.

There is a straight political clash here between the paternalistic pension funds, who believe that people need to be forced to save for their old age in their own interests, and the right-wingers who feel that the emphasis needs to be shifted back, at least partly, towards individual responsibility.

The immediate debate, however, is taking place over the rights of mobile workers. Many people within the pensions movement would argue that protection of the pensions of

able at the age of 65 will be related to his salary on changing jobs, not to the final salary he is earning just before retirement.

New proposals announced yesterday by the DHSS widen the range of options for the job-changer by allowing transfers out of the old scheme into an insurance policy. This could enhance the future return, but the basic transfer value would not be improved.

The general response of the NAPF has been to accept that something needs to be done about the problems of job-changers, but that the costs of a full solution make it difficult to move very fast.

A draft policy paper discussed at the NAPF conference encouraged member schemes "to give urgent consideration to developing, in association with their advisers, proposals leading to a higher degree of protection for the real value of pensions in payment and deferred pensions than has been achieved in the past."

Last year, according to the NAPF's own survey, only 30 per cent of private sector member schemes participating in the survey gave any increase in deferred pensions.

At least, however, this was up from 27 per cent the year before.

And the NAPF suggests that because the more generous schemes tend to be the larger ones, as many as 82 per cent of beneficiaries stand to qualify for increases in deferred pensions after changing jobs. But these increases are often very small, and well behind recent annual rises in prices or pay rates.

The slowness of the response of the occupation pensions movement to repeated calls for action by ministers, and by bodies like the Occupational Pensions Board, has encouraged the Centre for Policy Studies to come out with its provocative proposals.

But there is no quick and easy

alternative. The supporters of the portable personal pensions approach conveniently ignore or discount several important practical considerations when they make comparisons with existing company pension arrangements.

The funding of a portable personal pension would be on a money purchase basis—that is, the pension contributions would be invested and a portion accumulated to the date of retirement, when it would be liquidated and used to buy a pension. The ultimate size of the pension would depend on the contributions paid, the performance of the underlying investments during the build-up and investment conditions and annuity rates at the time of retirement.

Thus the employee with a personal pension would not know what his pension would be, either in absolute terms or in relation to his or her salary before the actual day of retirement.

By contrast under a straightforward group pension final

SALARY BE BLOWED  
THAT REFERS TO  
YOUR PENSION

YOU CAN'T  
TAKE IT  
WITH YOU



salary scheme, the employee (who stays with one employer) knows exactly his pension in relation to his final salary. And employees who have changed jobs at least know the amount of deferred pension they are entitled to in money terms, as well as the size of their pension from their ultimate employer as a proportion of their final salary.

The risks—or at least the lack of a guaranteed pension—may not unduly concern those employees who have some degree of financial knowledge. But it could well come as a shock to the rank-and-file employees who are used to a guarantee. Money purchase company pension schemes were rejected over a decade ago in favour of final salary schemes for this very reason—the lack of guarantees under inflationary conditions.

The other major question that the supporters of the personal pension approach gloss over is that of the contribution level which employers would make on behalf of employees. It is assumed, by implication, that it would be the same level as paid by the employer under current company pension schemes. In this respect, the advocates of personal pensions show that they do not understand how farmland salary schemes are funded.

The misunderstanding is to regard a company pension scheme as a collection of individual pension arrangements for each employee, with each pension receiving its own contribution rate and each with its own identifiable investments. The final salary company pension scheme instead operates on an aggregate basis with the actuary ascertaining the aggregate liabilities of the fund, applying average inflation rates and average salary increases to all employees in the scheme. This is known technically as aggregate funding.

Thus when the actuary calculates the funding rate of the scheme as X per cent of payroll, this is his estimate of the amount the employer currently pays into his pension scheme in order to meet the present and

the estimated future liabilities. It does not mean that benefits corresponding to the X per cent are accruing to each employee.

Under the aggregate system there is considerable cross-subsidy implied in the contribution rates. In addition to the older employees receiving more than younger employees, women receive more than men, higher paid employees correspondingly more than the lower paid and to top it all the leavers subsidise the cost of those employees who stay.

It is difficult to see how current funding methods could be applied to a personal pension system. At this stage, one can only envisage that there would be a statutory minimum and a statutory maximum contribution level imposed on both employer and employees in order to make personal pensions feasible.

Such considerations emphasise that a completely different pensions philosophy applies to final salary schemes, which have a high degree of uniformity in the benefits provided, compared to the personal pension system, which carries risks as well as greater flexibility.

The occupational pensions movement is hoping that the marked improvement in investment returns in the past few years will provide a way around the worst of the job changing problem. In the past three years the returns on investments have run well ahead of wage inflation.

To some extent companies may insist that these gains be handed back to them in the shape of lower contribution rates. At the same time, however, there will often be something in hand to allow scheme benefits to be improved.

In the long term, however, companies and actuaries need to assume that there will be bad periods for investments as well as good times. The nightmare

conditions of 1973 and 1974, when slumping capital markets coincided with rocketing wage inflation, are still relatively fresh in the memory.

Mr Norman Fowler's latest initiative—he proposed at a recent conference of all interested parties on the job changing question—was greeted with some relief by the leaders of the NAPF, who had feared that the Conservative Government might have been steamrollered into precipitate proposals by the Centre for Policy Studies.

In the end, it may be possible to move closer to an acceptable solution through selectivity rather than any universal granting of opting-out rights which would undermine the whole basis of existing occupational pension scheme.

The worst of the problem is faced by higher paid, mobile workers, who do not receive much protection from the guaranteed minimum pension which they are entitled to under the contracting-out arrangements which are made with the State scheme. Employees at

higher average pay levels do, however, derive reasonable security from this underlying guarantee.

Highly paid people are precisely those who ought to be able to sort out their own arrangements, and not need to rely on the paternalistic protection of a compulsory pension scheme.

But if occupational pensions schemes agree to set people free, they will be forcing a useful subsidy which will mean higher costs in future. And there could be an awkward political precedent. For if the private pension schemes cannot satisfy the requirements of many of their better off members, the rationale for their continued existence alongside the State scheme—a battle they last fought and won in the mid-1970s—could again be called into question.

bank figures.

THURSDAY: UK banks' assets and liabilities and the money stock for mid-April. London dollar and sterling certificates of deposit for mid-April. First quarter preliminary estimate of gross domestic product based on output data. First quarter provisional figures for capital expenditure by the manufacturing, distributive and service industries; and manufacturers' and distributors' stocks. East-West troop reduction talks resume, Vienna.

FRIDAY: April retail price index; and tax price index. Cyclical indicators for the UK economy for April.

annals meeting, Cafe Royal, W1.

British Rail Property Board annual report published. The London Chamber of Commerce on New Zealand and the European Community—the next 10 years.

EEC Finance Ministers meet in Brussels. EEC Agriculture Ministers start two-day meeting in Brussels. European Parliament session opens, Strasbourg.

MONDAY: April provisional figures for retail sales. Society of Civil and Public Servants conference opens, Bournemouth (to May 20). Mr Geoffrey Chandler, National Economic Development Council director general, gives annual Shell lecture, Holiday Inn, Glasgow. Mr Robert

Muldoon, New Zealand Prime Minister, addresses London Chamber of Commerce on New Zealand and the European Community—the next 10 years.

EEC Finance Ministers meet in Brussels. EEC Agriculture Ministers start two-day meeting in Brussels. European Parliament session opens, Strasbourg.

TUESDAY: March provisional index of industrial production. Nalco special delegate conference on rejected 4.25 per cent pay offer, Westminster. BL

Wednesday: March indices of average earnings. April indices of basic rates of wages. Fire Brigades Union conference opens, Bridlington (to May 20). Central Transport Consultative Committee annual report published. London Transport annual report published. CBI Pay Data

annals meeting, Cafe Royal, W1.

# Wolverhampton & Dudley nearly 15% higher at £5.5m

A 14.9 per cent increase from £4.52m to £5.54m in pre-tax profits is reported by Wolverhampton & Dudley Breweries for the half-year to March 31 1983. Mr E. J. Thompson, the chairman, says the company has continued its policy of seeking wider distribution, both in the free trade and through its tied estate, while fully maintaining the programme for improving standards and increasing sales in existing outlets.

This policy, combined with tight control of costs at all levels, and a kind of winter, resulted in turnover increasing by 9.2 per cent from £8.19m to £8.71p.

The interim results have been presented earlier than usual, says Mr Thompson, who says the object is to assure present and future Wolverhampton & Dudley shareholders that the company continues to make steady progress, and that it is steadily weathering the recession.

First-half tax was £2.49m (£2.17m) and after extraordinary credits of £554,000 (£488,000), net profits emerged at £3.6m against £3.14m.

In order to reduce the disparity between the interim and final dividends, the interim is increased from 18p to 23p net. The directors hope to recommend a final of not less than 4.45p. They point out that any new share to be issued to accepting Davenports shareholders will gain the solid performance to release the details of its new garage adjacent to Park Brewery is under way.

## • comment

Wolverhampton and Dudley Breweries evidently felt sufficiently pleased with this solid performance to release the details of its new garage adjacent to Park Brewery is under way.

Capital expenditure on public

## DIVIDENDS ANNOUNCED

	Current payment	Date	Corre. div.	Total	Total
Anglo-Ind.	1	July 29	1	1	1
Percy Bilton	6.1	5	9.6	7.5	
Cambrian & Gen. Int.	0.25	June 24	0.2	—	0.5
Fairline Boats	0.75	July 29	0.5	—	1
M. J. Gleeson	1.3	July 8	1.1	—	3.8
Hunting Gibson	4	—	4	6	6
King & Shaxson	5	June 14	5.5	6.5	
North Atlantic Seas Int.	1	—	1	—	3.1
Scottish Heritable	1	July 29	2	2	3
Wolverhampton & Dudley Int.	2.33	July 1	1.8	—	6.05

Dividends shown per cent per share net except where otherwise stated.

\* Equivalent per cent after allowing for scrip issue. + On capital increase by rights and/or acquisition issued. \$ USM stock \$ to reduce disparity. £ Not less than 6.75p total forecast.

houses continues and the company's first two houses in Birmingham were opened in January. Both are trading satisfactorily, as is the Viaduct, which opened in Kidderminster in February. Five further houses are planned before the end of 1983.

The directors say on the Dudley brewery is well in hand and should be completed by April next year, while the erection of its new garage adjacent to Park Brewery is under way.

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Capital expenditure on public

have not yet accepted. Wolves' final £6m bid will have time to study the figures before the closing date of May 25. Currently acceptances total about 34 per cent. The rise in net margins show the benefits of the company's sustained policy of trading up. In theory at least Wolves' should benefit from the recent upturn in the motor manufacturing but the company claims not to have noticed any effect hitherto. The "disparity" in the dividends might be explained as a sweetener to prevent Arthur currently holding Davenports stock. At 23p the figure is 3.3 per cent. Outside forecasts of full year pre-tax profits average out at about 51.6m, putting the shares on a fully taxed prospective PE of 15.7.

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Capital expenditure on public

## Hunting Gibson falls to £2.25m

SHIP owning and ship management activities at Hunting Gibson incurred losses up from £78,000 to £1.63m during 1982, but all other divisions were in profit. Group pre-tax profits fell from £3.41m to £2.55m and turnover was down from £18.66m to £14.82m.

The pre-tax figure includes associates' share of £2.17m (£2.43m), but the comparable figure was after augmentation payments to the retirement scheme amounting to £152,000.

Tax was little changed at £1.13m (£1.14m), minorities totalled £25.00m (£29.000) and there was an extraordinary debit of £5.75m. Stated earnings per 25p share fell from

25.2p to 9.83p, but the 6.5p dividend is unchanged at 4p for a same again total of 6.6p net.

The directors say the shipping interests of the group have been rationalised and re-organised, and during the year the mv *Jixia* was disposed of, certain other interests were sold to James Fisher, and the mv *Zinnia* was sold to a company incorporated in Singapore.

Since the year-end, the mv *Begonia* was sold to another company, also incorporated in Singapore, in which Hunting owns 26 per cent. The loss arising from the reorganisation has been charged as an extraordinary item.

Mr L. C. Hunting, the chair-

man, now believes the company is in "good shape" to profit from opportunities in the medium to longer term, but 1983 itself does not look very encouraging and he does not expect profits from associated companies to reach 1982 levels.

The board has reached the conclusion that, as an industrial holding company, it will need to concentrate on further investments, and these may even be minority holdings.

While it is not absolutely certain where these investments will be made, they say the major thrust will almost certainly be in the direction of service industries, thus avoiding significant expenditure on capital assets.

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## Companies and Markets

## MARKET REPORT

## LONDON STOCK EXCHANGE

# Equity leaders stage small technical recovery late trade again disappointing and index down 22.7 on week

## Account Dealing Dates

Options  
First Declara- Last Account  
Dealsings (Days) Dealings Day  
Apr 25 May 5 May 16  
May 3 May 19 May 20 May 31  
May 23 June 2 Jun 3 Jun 13

\* New-time dealings may  
piece from 9.30 am two business days  
earlier.

A further contracting trade  
yesterday served notice that  
London equity market investors  
both large and small were still  
in a state of post-operative shock  
after last Tuesday's rude  
events. On that day, leading  
shares reacted violently, hours  
after official confirmation of an  
early-June election, as investors  
opted to take the large profits  
built up in this year's boom  
presumably remain liquid until  
after the June 9 day of decision.

For the first time in three  
months, all barometers of equity  
market trends have fallen  
sharply this week. The FT Industrial  
Ordinary share index, down  
on all six counts during the  
session, yesterday rallied after  
hours to close 3.1 up but over  
the five days was 22.7 down at  
671.7. Broad-based indices  
began reflecting a slightly softer  
tone prior to the May day holiday,  
but this week has seen an  
acceleration of the downturn and  
the FT-Actuaries All-share index  
closed at 417.91 compared with  
the April 18 record high of  
441.82.

## Brokers nervous

The exceedingly low volume  
of business on Thursday and  
again yesterday has disappointed  
dealers. Many have reacted it to  
Christmas Eve, when the trading  
door is open usually for a few  
hours only, and bookings on both  
days have been the lowest so  
far this year, amounting to only  
60 per cent of the average daily  
total.

Genuine investment inquiry  
has been outweighed on occasions  
by speculative interest,  
which has intensified this week  
following new or increased  
offers for a number of concerns.  
Subsequently, take-over  
activity has revived in many  
chestnuts including London  
Brick. Another twist in the Lin-  
wood/Fitch Lowell saga has also  
incited some market interest.

Gilt-edged securities have fol-  
lowed equities down for most  
of the week, despite a stable  
performance by the pound in  
foreign exchange markets. More  
ground was lost yesterday, al-  
though quotations settled above  
the day's lowest with the longs  
showing falls extending to 1% and  
the shorts losses ranging to 1%.  
Business has remained light in a  
market considered lacking scope  
for the present, partly reflecting  
the recent shift of emphasis, and  
funds, to equity markets.

Adverse rumours concerning  
one of the group's offshore sub-  
sidiaries sparked off a flurry of  
selling of C. E. Heath, which

dipped to 295p before the Fin-  
anced Director's reassuring state-  
ment left a close of just 5 down  
on balance at 310p; the prelimi-  
nary results are due next  
Thursday. Hogg Robinson, firm  
on Thursday on revised take-  
over speculation, reacted to 112p  
before rallying to close just 3  
down on balance at 117p. Other  
Lloyd's broker also lost ground,  
Willis Fife shedding 13 to 530p,  
and Sedgwick 6 to 220p. In Com-  
posites, Royals remained  
expressed by the disappointing  
first-quarter figures and shed 13  
for a fall on the week of 28 to  
502p. Lloyds were noteworthy  
for a gain of 5 at 615p in an  
otherwise subdued banking  
sector. Discount House King and  
Shaxen gave up 4 at 104p, after  
102p, following the preliminary

results. Mellsware International  
staged a reasonably successful  
debut in the Unlisted Securities  
Market, placed at 70p, the share  
opened at 82p, but drifted back  
to 75p before settling at 80p.  
Vaux continued to react to the  
second half profits accompanying  
the interim results and closed 11  
lower for a two-day fall of 19 at 224p.  
Wolmarans and Dundee, cur-  
rently making a contested  
offer for local rivals, Daventry,  
firmed a couple of pence to 260p,  
following the interim figures.  
Having drifted easier for most  
of the session, leading brewers  
scattered support in the after-  
hours trading and gave up 8  
more at 380p. Still excited by  
the Gorms stake, Belgrave (Blackheath)  
continued its speculative upsurge to 150p,  
a rise of 14 on the day and one of  
96 on the week. Wm. Boulton  
responded to favourable Press  
mention with a gain of 14 to  
81p and buyars showed interest  
in Spear and Jackson 6 to the  
good at 82p. Haden rallied 5 to  
268p, but, still reflecting the  
biggest annual loss, Porter Chad-  
burn gave up 3 further at 65p.  
Other dull spots included APV,  
down 6 at 364p, and GM Firth,  
7 lower at 205p, the latter partly  
in sympathy with Airlie Electri-  
cal.

Leading Foods displayed no  
set trend. Cadbury Schweppes  
hardened a penny to 110p, but  
Rowntree Mackintosh softened a  
couple of pence to 226p. S. & W.  
Berisford, a particularly dull  
market recently, rallied a couple  
of pence but remained 10 down  
on the week at 183p. Elsewhere,  
sudden demand in a market short  
of stock lifted Rajam 7 to 130p.

## Stores dip and rally

Teakett's favourite London  
Brick met with another flurry  
of support at the outset on spec-  
ulation that Hanson Trust had  
acquired a stake in the com-  
pany; the shares touched 174p  
before closing a net 3 up at 171p.  
Other leading Buildings took the  
previous day's modest technical  
rally a stage further. Barratt  
Developments hardened 4 to  
458p and George Wimpey gained  
the turn to 137p. John Laing  
firmed 8 to 192p on recovery  
bounces while John Mowlem put  
6 to 234p as vague takeover  
rumours surfaced. Whatlings  
firmed 2 to 90p after the an-  
nouncement that Epcleure had  
increased its stake in the com-  
pany to 12.5 per cent, while M. J.  
Gleeson rose 5 to 193p following  
the good interim results and the  
board's confident statement.

Business in ICI was slack and  
the price barely stirred until the  
late dealings when early Wall  
Street advised left the close a  
set up at 450p.  
A broker's cautious circular  
made for yet another drab  
session among leading Stores,  
Beecham finished a couple of  
pence dearer at 372p, after  
changed at 312p. Elsewhere,  
Regional met with support in a

although scattered support, was  
evident after the official close.  
Marks and Spencer, down to  
185p earlier, rallied to end at 223p,  
after 220p. BOC continued to  
drift lower after comment on the  
interim results and gave up 5  
more at 201p. Bellair, the sub-  
ject of persistent speculative  
activity earlier in the week,  
reacted to 233p. Camrex came  
back 3 to 83p, which leaves the  
price of 16c with the share  
exchange offer worth around  
62p from Ruberoid. Steetley  
firmed 3 to 183p following the  
chairman's indication that first-  
quarter profits and double those  
of last year, by Hanson Trust,  
suggested a possible bidder  
for London Brick. Yesterday,  
eased 4 to 170p. Speculator 20  
bought at 170p and Bridport-  
Gandy 4 dearer at 50p, after  
57p. Brown Boveri responded to  
revived demand with a rise of  
5 to 76p.

Speculation that Pleasurama's  
bid for the company may have  
escaped the Monopolies Commis-  
sion's reference saw Trident TV A  
advance to 80p in early dealings  
but, the price dropped back  
to the overnight level of 84p  
after Pleasurama announced that  
the posting of its offer document  
had been deferred pending the  
decision. Elsewhere in the  
Leisure sector, Fairline Boats  
gained 5 to 32p on the return to  
profitability and Horizon Travel  
rose 5 to 155p following the  
annual meeting.

Further consideration of the  
chairman's encouraging remarks  
at the annual meeting prompted  
fresh support for Lex Service  
which hardened 3 for a two-day  
gain of 16 at 291p. Western were  
marked 3 lower to 53p following  
the cessation of talks with  
Keating concerning the latter  
acquiring a controlling interest  
in Distributor Deliveries, a  
subsidiary of Western. Reliant  
Motor, 23p, lost 4 of the  
previous day's gain of 5 following  
the uninspiring interim  
statements.

Publishers Brem Brothers rose  
to 215p before settling with a net  
gain of 13 at 205p, or a shade  
above the increased share-  
exchange terms offered by  
original bidders United News-  
papers, 12 down at 243p. Rival  
suitors Exetel, due to announce  
preliminary results on Monday,  
held at 310p. Bumz costumed to  
benefit from recent US acquisitions  
and gained 7 more to 317p,  
but profit-taking in the wake  
of Thursday's bid approach clipped  
4 from Transparent Paper, at  
49p.

Comment in the Financial  
Times encouraged some early  
interest in Properties, but quo-  
tations subsequently drifted back  
to close with little alteration.  
Land Securities finished just 2  
dearer on balance at 302p, after  
304p, while MEPC, a shade  
further at the outset, ended un-  
changed at 212p. Elsewhere,  
Regional met with support in a

having been down to 355p, while  
Boots ended unaltered at 223p,  
after 220p. BOC continued to  
drift lower after comment on the  
interim results and gave up 5  
more at 201p. Bellair, the sub-  
ject of persistent speculative  
activity earlier in the week,  
reacted to 233p. Camrex came  
back 3 to 83p, which leaves the  
price of 16c with the share  
exchange offer worth around  
62p from Ruberoid. Steetley  
firmed 3 to 183p following the  
chairman's indication that first-  
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Platinum lost ground on  
profit-taking, but remained sub-  
stantially higher over the week  
as free market platinum prices  
held above current bullion  
prices.

Impala rallied late to close 3  
points at 831p—51 up on Wednes-  
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On the downside, losses of a  
point and more were common to  
Vaal Reefs 278i, Free State  
Goldfield, 523i and President  
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## INDUSTRIALS—Continued

## LEISURE—Continued

## PROPERTY—Continued

## INVESTMENT TRUSTS—Continued

## OIL AND GAS—Continued

1983	Low	Stock	Price	Wk	Wk	Wk	YTD	1982	Low	Stock	Price	Wk	Wk	Wk	YTD	1983	Low	Stock	Price	Wk	Wk	Wk	YTD		
344	1344	Huttons	361	3	102.5	2.5	4.3	12.2	175	100	Brewery & Distillers	175	2	2.3	2.3	103	100	100	Br. Petrol. Ref.	205	20	20.2	1.5	1.9	
45	127	Hyatt Corp	315	1	102.5	2.5	4.3	12.2	61	100	Campani Ind.	20	50	2.2	2.2	2.2	103	100	100	Br. Petrol. Ref.	205	20	20.2	1.5	1.9
150	152	Hudson's Bay Co.	175	1	9.0	1.8	1.8	24.3	32	23	Fairfax Realts	109	5	9.0	9.0	9.0	103	100	100	Br. & Internat'l.	205	20	20.2	1.5	1.9
208	153	Hudson's Bay Co.	173	1	9.0	1.8	1.8	24.3	164	143	GRSA Group	15	15	9.5	9.5	9.5	103	100	100	Br. & N.Y. Trust	205	20	20.2	1.5	1.9
164	154	Hudson's Bay Co.	124	1	1.1	1.1	1.1	1.1	104	100	Canadian T.V.A.	10	24	2.6	2.6	2.6	103	100	100	Br. & Scot. Inv.	205	20	20.2	1.5	1.9
34	155	Hudson's Bay Co.	312	1	1.0	1.0	1.0	1.0	105	100	Canadian T.V.A.	10	24	2.6	2.6	2.6	103	100	100	Br. & Scot. Inv.	205	20	20.2	1.5	1.9
34	156	Hudson's Bay Co.	312	1	1.0	1.0	1.0	1.0	106	100	Canadian T.V.A.	10	24	2.6	2.6	2.6	103	100	100	Br. & Scot. Inv.	205	20	20.2	1.5	1.9
156	157	Hudson's Bay Co.	312	1	1.0	1.0	1.0	1.0	107	100	Canadian T.V.A.	10	24	2.6	2.6	2.6	103	100	100	Br. & Scot. Inv.	205	20	20.2	1.5	1.9
156	158	Hudson's Bay Co.	312	1	1.0	1.0	1.0	1.0	108	100	Canadian T.V.A.	10	24	2.6	2.6	2.6	103	100	100	Br. & Scot. Inv.	205	20	20.2	1.5	1.9
156	159	Hudson's Bay Co.	312	1	1.0	1.0	1.0	1.0	109	100	Canadian T.V.A.	10	24	2.6	2.6	2.6	103	100	100	Br. & Scot. Inv.	205	20	20.2	1.5	1.9
156	160	Hudson's Bay Co.	312	1	1.0	1.0	1.0	1.0	110	100	Canadian T.V.A.	10	24	2.6	2.6	2.6	103	100	100	Br. & Scot. Inv.	205	20	20.2	1.5	1.9
156	161	Hudson's Bay Co.	312	1	1.0	1.0	1.0	1.0	111	100	Canadian T.V.A.	10	24	2.6	2.6	2.6	103	100	100	Br. & Scot. Inv.	205	20	20.2	1.5	1.9
156	162	Hudson's Bay Co.	312	1	1.0	1.0	1.0	1.0	112	100	Canadian T.V.A.	10	24	2.6	2.6	2.6	103	100	100	Br. & Scot. Inv.	205	20	20.2	1.5	1.9
156	163	Hudson's Bay Co.	312	1	1.0	1.0	1.0	1.0	113	100	Canadian T.V.A.	10	24	2.6	2.6	2.6	103	100	100	Br. & Scot. Inv.	205	20	20.2	1.5	1.9
156	164	Hudson's Bay Co.	312	1	1.0	1.0	1.0	1.0	114	100	Canadian T.V.A.	10	24	2.6	2.6	2.6	103	100	100	Br. & Scot. Inv.	205	20	20.2	1.5	1.9
156	165	Hudson's Bay Co.	312	1	1.0	1.0	1.0	1.0	115	100	Canadian T.V.A.	10	24	2.6	2.6	2.6	103	100	100	Br. & Scot. Inv.	205	20	20.2	1.5	1.9
156	166	Hudson's Bay Co.	312	1	1.0	1.0	1.0	1.0	116	100	Canadian T.V.A.	10	24	2.6	2.6	2.6	103	100	100	Br. & Scot. Inv.	205	20	20.2	1.5	1.9
156	167	Hudson's Bay Co.	312	1	1.0	1.0	1.0	1.0	117	100	Canadian T.V.A.	10	24	2.6	2.6	2.6	103	100	100	Br. & Scot. Inv.	205	20	20.2	1.5	1.9
156	168	Hudson's Bay Co.	312	1	1.0	1.0	1.0	1.0	118	100	Canadian T.V.A.	10	24	2.6	2.6	2.6	103	100	100	Br. & Scot. Inv.	205	20	20.2	1.5	1.9
156	169	Hudson's Bay Co.	312	1	1.0	1.0	1.0	1.0	119	100	Canadian T.V.A.	10	24	2.6	2.6	2.6	103	100	100	Br. & Scot. Inv.	205	20	20.2	1.5	1.9
156	170	Hudson's Bay Co.	312	1	1.0	1.0	1.0	1.0	120	100	Canadian T.V.A.	10	24	2.6	2.6	2.6	103	100	100	Br. & Scot. Inv.	205	20	20.2	1.5	1.9
156	171	Hudson's Bay Co.	312	1	1.0	1.0	1.0	1.0	121	100	Canadian T.V.A.	10	24	2.6	2.6	2.6	103	100	100	Br. & Scot. Inv.	205	20	20.2	1.5	1.9
156	172	Hudson's Bay Co.	312	1	1.0	1.0	1.0	1.0	122	100	Canadian T.V.A.	10	24	2.6	2.6	2.6	103	100	100	Br. & Scot. Inv.	205	20	20.2	1.5	1.9
156	173	Hudson's Bay Co.	312	1	1.0	1.0	1.0	1.0	123	100	Canadian T.V.A.	10	24	2.6	2.6	2.6	103	100	100	Br. & Scot. Inv.	205	20	20.2	1.5	1.9
156	174	Hudson's Bay Co.	312	1	1.0	1.0	1.0	1.0	124	100	Canadian T.V.A.	10	24	2.6	2.6	2.6	103	100	100	Br. & Scot. Inv.	205	20	20.2	1.5	1.9
156	175	Hudson's Bay Co.	312	1	1.0	1.0	1.0	1.0	125	100	Canadian T.V.A.	10	24	2.6	2.6	2.6	103	100	100	Br. & Scot. Inv.	205	20	20.2	1.5	1.9
156	176	Hudson's Bay Co.	312	1	1.0	1.0	1.0	1.0	126	100	Canadian T.V.A.	10	24	2.6	2.6	2.6	103	100	100	Br. & Scot. Inv.	205	20	20.2	1.5	1.9
156	177	Hudson's Bay Co.	312	1	1.0	1.0	1.0	1.0	127	100	Canadian T.V.A.	10	24	2.6	2.6	2.6	103	100	100	Br. & Scot. Inv.	205	20	20.2	1.5	1.9
156	178	Hudson's Bay Co.	312	1	1.0	1.0	1.0	1.0	128	100	Canadian T.V.A.	10	24	2.6	2.6	2.6	103	100	100	Br. & Scot. Inv.	205	20	20.2	1.5	1.9
156	179	Hudson's Bay Co.	312	1	1.0	1.0	1.0	1.0	129	100	Canadian T.V.A.	10	24	2.6	2.6	2.6	103	100	100	Br. & Scot. Inv.	205	20	20.2	1.5	1.9
156	180	Hudson's Bay Co.	312	1	1.0	1.0	1.0	1.0	130	100	Canadian T.V.A.	10	24	2.6	2.6	2.6	103	100	100	Br. & Scot. Inv.	205	20	20.2	1.5	1.9
156	181	Hudson's Bay Co.	312	1	1.0	1.0	1.0	1.0	131	100	Canadian T.V.A.	10	24	2.6	2.6	2.6	103	100	100	Br. & Scot. Inv.	205	20	20.2	1.5	1.9
156	182	Hudson's Bay Co.	312	1	1.0	1.0	1.0	1.0	132	100	Canadian T.V.A.	10													



# FINANCIAL TIMES

Saturday May 14 1983

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## MAN IN THE NEWS

## A Blue runs for Thatcher

BY PETER RIDDELL

THE PROBLEM with Cecil Parkinson is that he seems too good to be true. Looking much younger than 51, he appears on television to be the epitome of the new Conservatism—ambitious, smooth and perhaps a trifle glib.

Yet there is much more to Parkinson than his media image. He is not just the Tories' bell-ringer, their public face as chairman of the Conservative Party. He has become a central figure in determining the party's and the Government's political strategy. In short, he is a coming man.

Parkinson's rise has certainly been remarkable. Two years ago he was little known and regarded at Westminster as a likeable and energetic middle-ranking minister—for ever travelling the world like a salesman as the number two at the Trade Department—rather than as a future star.

But in September 1981 he became party chairman at a low point in the Tories' fortunes. In

the following year he was

named to the cabinet.

Now he is in the running for

the leadership of the party.

He has been a key figure in

the Conservative's

success in the last election.

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